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### *The Financial Situation.*

A feature of the general situation which should not escape attention, since it has wide bearings, is the recovery which has been taking place during the last four or five weeks in grain prices. This advance has come after the complete breakdown of grain values which occurred during the month of May. The change is so radical that it is in the nature of a complete transformation, and it certainly serves to brighten the outlook of the grain raising sections of the country, for which reason it merits more than ordinary notice.

A few figures bearing on the change in prices will be useful as indicating the wonderful transformation which has been taking place during this brief period of time. On May 27th, the May option for wheat in Chicago sold below a dollar a bushel, being the first time in nearly fourteen years that this May option touched so low a figure. Nor did the decline stop at that figure. On May 31, the price tumbled to 93¼c., a subsequent upward reaction leaving the close on that day at 94⅝c. The July option at Chicago passed through a similar course, having declined from $1.19⅜ May 1 to 96c. May 31. Corn broke almost as badly as wheat, and oats also shared in the downward movement.

During June, on the other hand, the course of grain values was completely reversed. Prices now advanced with the same rapidity as had the previous decline. And during the current month of July the upward swing of prices has continued. For instance, July wheat at Chicago has been steadily rising and the July option yesterday touched $1.23. As compared with the price of 96c. recorded on May 31, this marks a recovery of 27c. a bushel. What this means to the farming classes engaged in raising wheat can be readily imagined. And corn prices have enjoyed a similar rise and recovery, the July corn option at Chicago having sold up from 79⅜c. May 31 to 97⅞c. July 1, with the closing price yesterday at 96c.

In the interval since the May collapse the Farm Relief Bill, or Agricultural Marketing Act, as it is called, has become a law, but the appreciation in values has not followed as a result of this, nor had any relation thereto. Prices have been shooting upward because of a complete change in underlying condtions. Farmers have been burdered with heavy surplus stocks for which it seemed impossible to find a market. This was however on the supposition that the United States and other leading grain producing countries would again have the same bounteous harvests as those of last year.

But the assurance in that respect which then existed has since been rapidly disappearing. In our issue of June 8, we quoted from the monthly bulletin, then just issued, of the National City Bank of New York a statement suggesting that the decline had gone beyond limits and urging caution. The bank said: "Without attempting to make a prediction, we venture the opinion that the decline of wheat prices in the last month has been too precipitate. The new crop is not yet made, and much of it has two full months of weather hazards to pass.

The hazards here referred to have unfortunately come to pass. In the Southwest, where the Winter wheat crop is now being harvested, there have been excessive rains which have had the effect of impairing both the quality and the quantity of the grain and in the Northwest, where Spring wheat planting has only recently been completed, there has been an almost complete absence of rain, with droughty conditions which threaten seriously to cut down the size of the crop. Unfortunately, too, in the prairie provinces of Canada similar adverse meteorological conditions have been encountered and threaten seriour damage, the importance of which will be realized when it is recalled that Canada last season harvested a crop of over 500,000,000 bushels, all but a small proportion of which was raised from Spring plantings.

A Chicago dispatch of date June 30, which appeared in the New York "Herald Tribune" on Monday of the present week, summarized the situation in a striking way, saying: "Dry weather has caused irreparable damage to the North American Spring wheat crop, and estimates on the yield will have to be correspondingly reduced. A maximum of 400,000,000 bushels, or 108,000,000 bushels less than the official estimate of last year, is indicated for the three Canadian provinces, and perhaps 350,000,000 bushels may be obtained this side of the international line, or 74,000,000 bushels less than last year. The net loss for both countries is 182,000,000

bushels, with the possibility of a further decrease, unless good rains come this week."

The same dispatch went on to say: "Drought prevails, not only in North America, but also in Argentina and Australia, the other two leading world exporting countries, which, with the United States and Canada, have roughly 120,000,000 acres, or about 50% of the world's wheat acreage, exclusive of Russia and China. With a crop scare on in the four countries at the same time, it is not surprising that the wheat market should show decided strength, regardless of the fact that the carry-over from the previous crop is by far the largest on record."

Of course all this may prove exaggerated, and the fears apprehended may never be realized, or only in part realized, relief coming in the shape of timely and much needed rains. There is no denying the fact, however, that the situation has changed, and that, as so often in the past, nature is providing the remedy for which man in his puny way has so industriously been seeking, namely an adjustment of production to consumptive requirements. This experience also suggests the unwisdom of man trying to interfere with the laws of nature or of attempting to circumvent or balk the same. The farmer is so often advised to cut down his acreage. Suppose, on an occasion like the present, he had followed this advice, and then adverse weather had come in further to cut down the yield, what then would be the plight of the consuming world?

In the meantime it behooves the Federal Farm Board, created under Agricultural Marketing Act, (our own latest effort at interference with the laws of nature) to proceed slowly. The higher market prices that have now come about, themselves provide a measure of relief to the much harassed farmer. If, in addition, Government by artificial means now attempts to jack up prices to levels in excess of those warranted by natural conditions, the danger of doing more harm than good in the end is always present. And in the case of the United States there is the further fact to consider, as we have previously pointed out, that our Canadian neighbor cannot be left out of the reckoning. Even supposing that the Dominion crop is reduced, by reason of the adverse weather, a full 100,000,000 bushels, there will still remain 400,000,000 bushels of Canadian wheat, and the Federal Farm Board cannot and should not proceed in ignorance of that fact. Now that there has been such a considerable recovery in the market value of wheat, and the course of prices is still strongly upward, the best plan for the Board would be to let well enough alone. But we suppose that is too much to expect. At best the Farm Board has a difficult job on its hands.

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There is something inexplicable in the vagaries of the money market during the last two weeks unless they are traced back to their source and the causes of them found. For the greater part of the month of June the call loan rate on the Stock Exchange remained unchanged (or perhaps was held unchanged) at 7%—so much was this the case that it almost seemed that the call loan rate had become stabilized at that figure. But all of a sudden on Monday, June 24, the rate shot up to 10%, and for the rest of that week it remained unchanged at the latter figure just as it had previously remained unchanged for nearly three weeks at the 7% rate.

When once the 10% rate was reached the general view was that the figure must go still higher before the end of that week. This view was based on the knowledge that preparations had to be made for the 1st of July interest and dividend disbursements which rank among the very heaviest of the year. It was supposed that a spurt to still higher figures would come on Friday, June 28, since under Stock Exchange practice loans made on Friday extend over until the following Monday (no loaning being done on the Stock Exchange on Saturday) and the following Monday on this occasion being July 1, the day when the extraordinary heavy interest and dividend payments had to be made. But notwithstanding all this the 10% rate was maintained unchanged (or was held unchanged) on June 28.

It was now supposed that the period of greatest stress had been passed. Suddenly on Monday of this week (July 1), after renewals had been put through at 10%, the rate jumped to 15%. In the outside market the charge was still higher. This 15% rate was also the rate on Tuesday, all loans being at that figure, including renewals. But on Wednesday rates completely collapsed. According to custom, the renewal charge on Wednesday, July 2, should have been 15%, or the same as at the close the day before. But no attempt was made to start at 15%. The renewal charge was cut at the opening to 12% and as the day progressed the rate on new loans declined still further until it touched 6%. A superabundance of loanable funds was available and outside the Stock Exchange it was possible to borrow at even less than 6%. On Friday all loans on the Exchange were at 7%.

Now, what reason can be assigned for these violent and erratic changes? The reason would seem to be found in the prodigious borrowing that the member banks of the New York Federal Reserve Bank did at that institution. "Prodigious" is the proper definition of the extent of the borrowing indulged in. During the early part of June, when brokers' loans were still undergoing contraction, member bank borrowing at the New York Federal Reserve Bank was also sharply reduced. The latter part of the month, when brokers' loans were again rapidly expanding, member bank borrowing at the New York Federal Reserve also increased with great rapidity, and, what is more, the increased borrowing extended into July, instead of ending with the close of June.

In the week ending June 19 member bank borrowing at the New York Federal Reserve Bank increased from $225,701,000 to $251,656,000, and in the week ending June 26 there was a further increase to $317,588,000. But what happened on succeeding days? Ordinarily this would be a sealed book to the outsider. As it happens the Monthly Review of the New York Federal Reserve Bank, issued at the close of business on Tuesday, July 2, after telling us that "Midyear movements of funds and holiday currency demands, coming on top of the large increase in the demand for credit from other causes, placed unusual pressure on the money market," went on to say: "New York City banks increased their borrowings at the Reserve Bank to $333,000,000 on June 29 and to $425,000,000 on July 1, a figure $21,000,000 above the high point of January 2, *and the highest in recent years.*" In brief, between June 12 and July 1 member bank borrowing ran up from $225,701,000 to $425,000,000. And it should not escape notice that

out of this increase of $200,000,000 during the 20 days no less than $92,000,000 was added on July 1.

With these figures before us, it is easy to see what happened. Preparations for the 1st of July interest and dividend disbursements were not completed before that day, but a considerable portion of the provision for that day was left until the day itself came around. Member banks borrowing had risen $102,000,000 between June 12 and June 29, and it was known that the Comptroller of the Currency would issue a call of condition of the banks as of June 29, since it has been the invariable practice of the Comptroller's office for many years to issue a call of condition for the close of the half year. By delaying a considerable part of their borrowing until the 1st of July the additional borrowing on July 1 would of course not appear in the statements of conditions for June 29. The statements of condition of the individual banks, as they are now appearing, must hence be studied in the light of what has just been said, namely that on July 1 member bank borrowing in the New York Reserve district was enlarged in the further amount of $92,000,000.

To make the urgency of obtaining this additional $92,000,000 the more apparent, the call loan rate on that date, as we have seen, was jumped up from 10% to 15%. Two days later, on July 3, the banks found that they now had more funds than they needed, and accordingly the rate tumbled to 6%. From the regular weekly statement of the Federal Reserve Banks for the week ending Wednesday night, which this time was July 3, it appears that on that day borrowing was still as high as on July 1, being stated at $425,254,000. Thus the resources of Federal Reserve Bank were being availed of to the full. There appears to be also an element of artificiality in the easing of the rates on time loans. There was a further lowering of the time loan rate the present week. Of course the banks are loaning very little on time, but how can there be any real easing of the situation when the banks in the New York Federal Reserve District are borrowing $425,000,000 and the banks in the eleven other Reserve Districts are borrowing $700,000,000 more, as this week's Federal Reserve statements show.

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Two statements of brokers' loans made their appearance the present week, first the Stock Exchange statement for the even month of June and then the regular weekly statement of the Federal Reserve Bank for the week ending Wednesday night. Both are eloquent in indicating the extent to which bank credit is being used in the security markets. The Stock Exchange statement shows that there was further expansion in these loans on securities to brokers during the month of June in the huge amount of $406,083,350, and that the grand total of these loans has now passed the $7,000,000,000 mark.

It is needless to say that this established a new high record in all time. The previous maximum was reached at the end of March when the total stood at $6,804,457,408. From this there was a decline to $6,665,137,925 by the end of May, from which figure there has now been a renewed rise to $7,071,221,275 on June 29. A year ago on June 30 1928 the total of these loans, already unduly high, was $4,898,351,487; two years ago on June 30 1927 the amount was no more than $3,568,966,843, and on June 30 1926 it was but $2,926,298,345. Such figures and such comparisons carry their own comment. It is unnecessary to enlarge upon them.

As to this week's Federal Reserve statement regarding these brokers' loans the Federal Reserve figures, as frequently pointed out by us, are less comprehensive than the Stock Exchange figures, and hence deal with somewhat smaller totals, and yet totals of very large magnitude. The point of importance is that they show a further increase of $227,000,000 this week, following $122,000,000 increase last week, and $136,000,000 increase the week before, making $485,000,000 expansion for the three weeks combined. The total now (July 3) in the case of these reporting member banks in New York City stands at $5,769,000,000, at which figure comparison is with $4,307,000,000 a year ago on July 3 1928. The bulk of the further increase this week has again been in the loans made by the banks for their own account, the total under this head having risen from $1,038,000,000 June 26 to $1,255,000,000 July 3. Loans made by the reporting banks for account of out-of-town banks also moved slightly higher, rising from $1,536,000,000 to $1,580,000,000. But loans "for account of others" are slightly lower at $2,934,000,000 against $2,969,000,000.

What is particularly noteworthy is that the further expansion in brokers' loans has been attended by additional borrowing on the part of the member banks at the Reserve institutions. The additional borrowing has been particularly heavy at the Federal Reserve Bank of New York, where the discount holdings (which reflect the extent of the borrowing) have risen during the week from $317,588,000 to $425,254,000. As noted above in the discussion of the changes in the money market the increase this week comes after heavy increases in the two weeks preceding, with the result that the discount holdings of the New York Federal Reserve Bank at $425,254,000 July 3 compare with only $225,701,000 on June 12. This is merely for the Federal Reserve Bank of New York. For the twelve Reserve Banks combined member bank borrowing, which last week was in excess of a full billion dollars, being then $1,016,747,000, has risen further this week to $1,125,083,000.

As in previous weeks, the Federal Reserve Banks have sought to offset the new borrowing on the part of the member banks by a reduction in their holdings of acceptances purchased in the open market. This week the total of the acceptances has been further reduced from $82,839,000 to $73,922,000. But again, as in previous weeks, the Reserve institutions, while diminishing their own holdings of acceptances, have added to their purchases of acceptances made for account of their foreign correspondents. During the past week the total of the bill holdings for foreign correspondents has increased further from $424,566,000 to $428,711,000. Since May 1 up to the present week (July 3), the twelve Reserve Banks have diminished their own holdings of acceptances from $170,421,000 to $73,922,000 and have increased their acceptance holdings for foreign correspondents from $349,257,000 to $428,711,000.

This week the Reserve Banks have also diminished their holdings of United States Government securities, the amount of these this week (July 3) being reported at $141,382,000 as against $149,527,000 last week. But the diminution in acceptance holdings and in Government securities combined has fallen far short of counterbalancing the new expansion in

member bank borrowing. Accordingly, the total of the bill and security holdings for July 3 is over $88,000,000 larger than it was a week ago on June 26, the total now being $1,350,852,000 against $1,262,428,000 last week. A quite notable fact is that gold reserves of the Reserve institutions have diminished during the week from $2,895,414,000 to $2,866,340,000 —notwithstanding the gold imports, too.

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The statement of mercantile insolvencies for June makes decidedly the best showing for several months past. The number of business failures in the United States in that month was smaller than in any month since September and there is also a reduction compared with June of both preceding years. Furthermore, the total of liabilities for the month just closed is less than for any month since July last. According to the records of R. G. Dun & Co. there were 1,767 commercial failures in the United States last month, involving a total of $31,374,761 of indebtedness. These figures compare with 1,897 similar defaults in May for $41,215,865 of liabilities, with 1,947 in June a year ago, when the indebtedness amounted to $29,827,073.

Some reduction in the number of insolvencies from May to June normally occurs. This year it was equivalent to 6.9%. For June in both preceding years failures were less than they were in May, but the falling off was very much smaller than is shown for the month just closed, amounting to only about 3% for June 1928.

For the half year ending with June there were 12,172 commercial defaults in the United States with liabilities of $232,128,936, these figures comparing with 12,828 insolvencies in the first half of last year with $251,448,406 of indebtedness. There was a reduction in the number of failures each month of the present year to date, excepting only the month of April, the increase for that month in the number of defaults having been quite marked. Iiabilities, however, in the half year to June 1928 were much larger than they were for the same period of this year, owing to some exceptionally heavy failures in first three months of that year.

Quite a reduction occurred in June this year in the number of trading failures in the comparison with June of last year—in fact, the reduction in the number of insolvencies in June this year was mainly in that division. Separating the June figures for this year it is found that 1,154 trading failures occurred, with liabilities of $13,930,961; 496 defaults of manufacturing concerns owing a total of $12,721,101, and 117 insolvencies of agents and brokers for $4,722,699. In June 1928 trading failures numbered 1,325 for $13,780,748; manufacturing defaults, 513 owing $12,722,577, and agents and brokers 109, with an indebtedness of $3,323,748.

Of the fourteen leading classes into which the trading insolvencies are divided eight showed fewer failures in June this year, most of the larger divisions being included among the eight. There were fewer defaults last month in the grocery line, among general stores, dealers in clothing, in shoes and leather lines, drugs, jewelry and for hotels and restaurants. Small increases appear for dealers in dry goods, in furniture, and in hardware. Among manufacturing concerns there were also fewer defaults last month than a year ago, but the changes as to this division were not especially important, excepting only for the large lumber manufacturing class, which shows for June this year quite an increase, both as to the number of insolvencies and as to liabilities.

Much of the reduction in the indebtedness last month compared with May, as well as with some of the earlier months of the year, was due to the amounts involved by the larger failures. For the month just closed there were 46 insolvencies, each involving liabilities of $100,000 or more, for which the total indebtedness was $11,429,076. In May the number of similar defaults was 72, for which the liabilities were $20,065,962, while for June 1928 there were 50 of these same failures, with a total indebtedness of $10,434,530, the record for June this year comparing very favorably with that of a year ago. These larger failures were quite naturally most of them in the manufacturing division, 20 such defaults being of manufacturing concerns with total liabilities of $5,804,957, the latter amount being a little more than 50% of the total indebtedness shown for all of the larger insolvencies for the month just closed.

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There is nothing to be said about the stock market the present week except that it has been strong to the point of buoyancy. Prices have been advancing by leaps and bounds, and the course has been steadily upward day after day, except that on Friday there was some downward reaction on very extensive sales to realize profits. The railroads are no longer an exception to the rule of higher prices, as was the case for so long, and with these also participating in the upward movement, the advance has been gaining great momentum. Dealings have become very broad in character, attesting the market's underlying strength. The money and the credit situation appear no longer to be giving traders any concern. The call loan rate on the Stock Exchange, which had been held firm all of last week at 10%, on Monday spurted to 15%, which was the rate also on Tuesday for all loans, including renewals. But this did not disturb the speculative fraternity in the least, and bullish proclivities kept growing stronger and still stronger.

On Wednesday, the announcement made after the close of business on Tuesday that brokers' loans, according to the Stock Exchange's own figures, showed a further huge expansion and had passed the $7,000,000,000 mark, might have been expected to have a very unsettling effect, but it scarcely caused a ripple on the speculative seas, and prices kept registering gains. On Wednesday afternoon when the call money rate dropped to 6%, speculative enthusiasm passed all bounds, but on Friday, after the Independence Day holiday on Thursday, though the speculation waxed still hotter, profit taking sales finally caused some recessions from the best figures of the week. The volume of trading has at the same time been growing steadily larger. On Saturday last, at the half-day session, the sales on the New York Stock Exchange reached 1,995,770 shares; on Monday, with a full day's business, they aggregated 4,087,420 shares; on Tuesday 4,593,790 shares; on Wednesday 4,690,250 shares, but on Friday only 3,747,640 shares. On the New York Curb Exchange, the sales on Saturday were 1,564,600 shares, a new high record for a Saturday half-day business; on Monday the sales were 2,886,400 shares; on Tuesday 2,954,200 shares; on Wednesday 2,393,500 shares, and on Friday 1,747,100 shares.

As compared with Friday of last week, most prices are generally higher, though the Friday reaction has left the net changes somewhat irregular. Westinghouse Elec. & Mfg. closed yesterday at 200½ against 185 on Friday of last week; United Aircraft & Transport at 131½ against 127¾; American Can at 158¼ against 152⅜; United States Industrial Alcohol at 185⅞ against 179½; Commercial Solvents at 443¾ against 445¾; Corn Products at 101⅜ against 100¼; Shattuck & Co. at 170½ against 170; Columbia Graphophone at 77¾ with rights against 68⅜ with rights; Brooklyn Union Gas at 202¾ against 209¾; North American at 145¾ against 146; American Water Works & Elec. at 140¼ against 142½; Electric Power & Light at 77¾ against 80; Federal Light & Traction at bid 98⅛ against 101; Pacific Gas & Elec. at 68¼ against 69⅛; Standard Gas & Elec. at 118¼ against 118⅞; Consol. Gas of N. Y. at 126¼ against 131⅞; Columbia Gas & Elec. at 89⅛ with rights against 83¼; Public Service of N. J. at 108¼ against 111¾; International Harvester at 110 against 106¼; Sears Roebuck & Co. at 167¼ against 163⅛; Montgomery Ward & Co. at 114 against 108¼; Woolworth new at 92 against 91½; Safeway Stores at 167½ against 162; Western Union Telegraph at 207⅜ against 195; American Tel. & Tel. at 229⅜ against 233½ with rights; Int. Tel. & Tel. at 106 against 104¾.

Allied Chem. & Dye closed yesterday at 333¾ against 324 on Friday of last week; Davison Chemical at 55 against 51⅜; Union Carbide & Carbon at 122 against 102¼; E. I. du Pont de Nemours at 202 against 182¾; Radio Corporation at 88⅛ against 83⅝; General Electric at 354 against 324; National Cash Register at 122 against 120; Wright Aeronautical at 130 against 132; International Nickel at 51½ against 51⅞; A. M. Byers at 144 against 140¼; Timken Roller Bearing at 107⅛ against 107¾; Warner Bros. Pictures at 58⅞ new against 60⅛; Motion Picture Capital at 52¼ against 53½; Mack Trucks at 100½ against 101; Yellow Truck & Coach at 43 against 42⅛; National Dairy Products at 78 against 75; Johns-Manville at 188 against 185½; National Bellas Hess at 46⅝ against 48⅝; Associated Dry Goods at 50 against 49⅝; Commonwealth Power at 221 against 239; Lambert Co. at 147½ against 145¾; Texas Gulf Sulphur at 74⅝ against 70⅜; Kolster Radio at 37¾ against 32. Among the stocks that established new high records for the year, the following may be mentioned:

STOCKS MAKING NEW HIGH FOR YEAR.

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| *Railroads—* | *Industrial and Misc. (Continued).* |
| Atchison Topeka & Santa Fe | Childs Company |
| Atlantic Coast Line | Coco Cola |
| Bangor & Aroostook | Columbia Gas & Electric |
| Chesapeake & Ohio | Columbian Carbon |
| Chicago & North Western | Consolidated Gas |
| Delaware & Hudson | Continental Can |
| Hocking Valley | Crucible Steel of America |
| Kansas City Southern | Cutler-Hammer Mfg. |
| Missouri-Kansas-Texas | Cuyamel Fruit |
| Missouri Pacific | Detroit Edison |
| Nashville Chattanooga & St. Louis | Eastman Kodak |
| New York Central | E. I. du Pont de Nemours |
| N. Y. Chicago & St. Louis | Engineers Public Service |
| Norfolk & Western | Exchange Buffet |
| Pennsylvania | Fleischmann Co. |
| Pere Marquette | General Electric |
| St. Louis-San Francisco | General Railway Signal |
| Southern Pacific | Glidden Co. |
| Union Pacific | Hershey Chocolate |
| *Industrial and Miscellaneous—* | Hoe (R.) & Co. |
| Air Reduction | International Business Machines |
| Allied Chemical & Dye | International Tel. & Tel. |
| Allis-Chalmers | Kinney Co. |
| American Can | Ludlum Steel |
| American Chicle | Macy Co. |
| American Locomotive | National Biscuit |
| American Power & Light | National Dairy Products |
| Atlantic Refining | National Power & Light |
| Best & Co | North American Co. |
| Chesapeake Corporation | Otis Elevator |
| Pacific Gas & Electric | Union Carbide & Carbon |
| Pacific Lighting | Union Tank Car |
| Penick & Ford | U. S. Industrial Alcohol |
| Philadelphia Co. | United States Steel |
| Remington Rand | Victor Talking Machine prior pref. |
| Republic Iron & Steel | Waldorf System |
| Shattuck (F. G.) | Westinghouse Elec. & Mfg. |
| Standard Gas & Electric | Woolworth Co. |
| Sun Oil | Yale & Towne |
| Trico Products | Young Spring & Wire |
| Underwood Elliott Fisher | Youngstown Sheet & Tube |

The copper stocks have been among the strongest on the list. Anaconda Copper closed yesterday at 118⅛ against 116 on Friday of last week; Kennecott Copper at 92½ against 84⅝; Greene Cananea at 177 against 164; Calumet & Hecla at 43⅜ against 42; Andes Copper at 52¾ against 52½; Inspiration Copper at 46¼ against 45¼; Calumet & Arizona at 131⅝ against 127½; Granby Consol. Copper at 81½ against 77¼; American Smelting & Ref. at 110¼ against 106⅝; U. S. Smelting & Ref. at 58½ against 58. The oil group has also moved higher. Simms Petroleum closed yesterday at 32; against 30¾ on Friday of last week; Skelly Oil at 43 against 40⅛; Atlantic Refining at 75⅜ against 72¼; Pan American B at 58 against 56⅛; Phillips Petroleum at 38⅛ against 37⅛; Texas Corp. at 62½ against 61⅞; Richfield Oil at 42¼ against 42; Marland Oil at 35 against 34¾; Standard Oil of N. J. at 57⅛ against 56½; Standard Oil of N. Y. at 39½ against 39½, and Pure Oil at 29⅜ against 26½.

The steel group has been especially prominent in the rise with U. S. Steel the foremost leader. U. S. Steel closed yesterday at 197⅝ against 189½ on Friday of last week; Bethlehem Steel at 112¼ against 111; Republic Iron & Steel at 105⅛ against 99½; Ludlum Steel at 102 against 99½, and Youngstown Steel & Tube at 142¼ against 141⅛. The motor group has also been taken in hand and rapidly whirled upward. General Motors closed yesterday at 77⅛ against 75 on Friday of last week; Nash Motors at 90 against 85; Chrysler at 78⅝ against 73⅞; Packard Motors at 138½ against 131¼; Hudson Motor Car at 90 against 88⅝, and Hupp Motors at 46¾ against 47⅛. The rubber stocks have also again been rapidly moved upward. Goodyear Rubber & Tire closed yesterday at 129⅞ against 124⅛ on Friday of last week; B. F. Goodrich at 82⅝ against 79½, and United States Rubber at 52⅜ against 52, and the preferred at 80½ against 80¼.

Many of the railroad stocks have distinguished themselves beyond all others for the extent of their forward movement. New York Central closed yesterday at 218⅝ against 206⅞; Pennsylvania RR. at 90½ against 83¾; Erie RR. at 79⅝ against 81; Del. & Hudson at 213¼ against 198; Baltimore & Ohio at 129 against 125¾; New Haven at 110⅛ against 111½; Union Pacific at 245½ against 233½; Canadian Pacific at 239⅞ against 231; Atchison at 242¼ against 233⅝; Southern Pacific at 138¼ against 134⅜; Missouri Pacific at 96¼ against 94½; Kansas City Southern at 99 against 94; St. Louis Southwestern at 98 against 92½; St. Louis-San Francisco at 125 against 117¾; Missouri-Kansas-Texas at 58⅛ against 57¼; Rock Island at 133½ against 132½; Great Northern at 113⅞ against 109¾, and Northern Pacific at 111⅜ against 106½.

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The important European stock exchanges were very irregular in the week just ending, with continued exports of gold from England the chief cause of the unsettlement. As yet there are no signs that the end of the gold outflow has been reached, as sterling

exchange remains depressed. London, consequently, is much concerned over the possibility of another increase in the Bank of England discount rate, and as such a step would necessarily find its due reflection on the Continent, the stock exchanges there have also been subdued. That the question of the Bank rate has become acute in England, is indicated in a London dispatch to the New York Herald-Tribune, which remarks that all normal trends have reversed themselves this year. "In the first few weeks, the Bank of England began losing gold to Germany and in February the Bank rate was raised," the report states. "This put an end to the outflow of gold for a time, but it also produced stagnancy on the Stock Exchange and a steady, if slow, decline in prices. Gold has now started to flow out again on a scale almost unprecedented, and the Bank has already lost more than half the gold so painfully acquired since February. For this situation high call rates in the United States, together with cessation of American lending to Europe, are most frequently blamed."

The London Stock Exchange began the week with fresh weakness in gilt-edged securities, occasioned by a further withdrawal of £995,000 in bar gold from the Bank of England. The market generally was very quiet, with the exception of Dunlop's rubber shares, which rose sharply on official denial of adverse rumors. In the early trading Tuesday, the gilt-edged section again sagged, but a rally occurred later in the day when it became known that the Bank had obtained nearly £700,000 in gold out of South African receipts of just over £1,000,000. Business was very restricted, with a good deal of the activity centered in Anglo-American issues. Industrial stocks were quiet, with the reference in the King's speech to an inquiry into the liquor trade producing a depressing effect on brewery stocks. British funds were steady most of Wednesday, but again closed dull on a further efflux of £705,000 in bar gold to Germany. Trading was light throughout the list, with the tendency downward. The Bank of England reported the sale Thursday of £1,000,000 in gold for the United States, but the gilt-edged list remained firm despite this additional efflux, chiefly because no change was made in the discount rate. The industrial list was irregular, with trading very light. With apprehensions of an immediate increase in the discount rate allayed, gilt-edged securities were again firm yesterday. The industrial list was irregular, with the tendency showing improvement late in the day.

The Paris Bourse manifested an improved tendency at the opening Monday, with the tone particularly firm in the early part of the session. Several of the bank stocks made good recoveries, while the electrical, chemical and copper issues also were stronger. The better tendency was continued Tuesday, although trading was on a limited scale. The market closed with a considerable advance in rentes, bank shares and chemical issues. Share prices again improved on the Bourse Wednesday, speculators making commitments more readily because of improvement in the political situation surrounding the question of ratification of the debt accords. The tendency was reversed Thursday, however, with most stocks losing ground. Electrical stocks and phosphate issues remained steady despite the general downward trend. The political situation again showing unfavorable aspects yesterday, traders acted generally to lighten their commitments. A wave of selling resulted, which brought a considerable reaction on the Bourse. Bank shares, electricals and steel stocks were most seriously affected.

The Boerse at Berlin was depressed in the opening session of the week, share prices falling sharply in listless trading. This tendency was ascribed to increasing uneasiness in German economic circles regarding the Young Plan, and to the dubious discount situation at London. A moderate advance followed Tuesday, on covering purchases by bears. An agreement between the General Electric Co. and the German company, Osram, Ltd., also had a stimulating effect. After a firm opening Wednesday, the German market turned weak. A sharp downward movement in Tietz Department Stores was followed by general depression. The tendency was again reversed Thursday, shares advancing in a more active market. Favorable reports on mining stocks proved to be the stimulating factor which sent the list into higher ground. The firm trend on the New York stock market and the reduction of money rates here also contributed to the improvement, and the German market closed firm. Considerable irregularity resulted in yesterday's session at Berlin from unconfirmed rumors of differences between company managers and bankers. Wide losses were sustained at the opening by individual issues, but these were again made up in the later trading. The market as a whole showed improvement.

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All the European Governments interested in German reparations continued this week their consideration of methods for placing the new Young Plan in operation and for settling the international problems that are linked with acceptance of the recommendations of the experts. Although the report of the committee was signed at Paris June 7 and immediately submitted to the governments concerned, no formal action for making the plan operative has been taken in the month that has since passed. Conversations are in progress between the governments almost continually, however, and there have been indications in the past week that plans for a general conference to declare theh plan operative are gradually taking shape. An invitation to hold this general conference in London was extended by the British Government but has apparently proved unacceptable, the French Government maintaining that the neutral ground of Switzerland would be more suitable. After a conference with Foreign Minister Briand Monday, the German Ambassador, Herr von Hoesch, announced that his government would be willing to have the gathering meet at any place on which the majority of the creditors should agree. It was suggested in Paris dispatches that the meeting will probably take place in August.

While these international negotiations have been in progress, the coalition Government of Premier Poincare in France has been struggling desperately with the difficult problem of securing Parliamentary ratification of the Young Plan and the Mellon- Berenger and Churchill-Caillaux debt accords. The debt accords have plagued the French Government for several years, owing to the pronounced antipathy of the Chamber of Deputies to their ratification. M. Poincare quietly continued to pay interest and principal to Great Britain and the United States, quite as though the accords were in effect. The problem has now become an immediate one, however, owing

to the due date on the first of next month of the payment to the United States of $407,,000,000 for war stocks left in France after the war. Ratification of the Mellon-Berenger accord will permit of the merging of this payment with the general French Government debt to the United States Government. The need for ratification has been increased by a British demand for similar treatment if France should elect to make the payment on Aug. 1 to this country, and Premier Poincare in consequence has joined the Young Plan and the debt accords and is attempting to secure authority from the Chamber for ratification of both.

M. Poincare discussed this problem with the Chamber Commissions on Finance and Foreign Affairs for more than a week, requesting successive postponements in the Chamber of the scheduled open discussion of the reparations settlement and the debt accords. A further request on June 27 resulted in an unexpected development of a rather embarrassing international nature. This was effected by the introduction of a resolution in the Chamber by Deputy Franklin Bouillon, leader of the National Union group, instructing the Government to seek a postponement until Dec. 31 of the war stocks payment, and incidentally linking the debt accords and the Young Plan indissolubly. The resolution threw the Chamber into a state of frenzied excitement, and the Cabinet, carried along on the tide, agreed to make the attempt. Premier Poincare assured the Chamber, however, that many previous attempts to secure a postponement of this payment had already been made. "I would willingly reopen these negotiations, but I should be wanting in the most elementary duty of sincerity if I told you that you could count on a favorable result," he said. Further debate brought out the fact that the last attempt had been made only eight days before.

The plea for postponement of the $407,000,000 payment from Aug. 1 to Dec. 31 was presented to Secretary of State Stimson by Ambassador Paul Claudel on June 28, notwithstanding clear intimations from Washington that the hands of the Administration were tied in the matter. No statement regarding the meeting was made by either M. Claudel or Secretary Stimson, but it was clearly understood in Washington that the request had been denied. The reply was communicated to the French Government last Saturday, and it indicated, as expected, that there was no possibility by which the American Administration could accede to the French Chamber's request. Andre Tardieu, Minister of the Interior, issued a statement summarizing the result of M. Claudel's interview with Secretary Stimson. Mr. Stimson, it appeared, "stated that the Constitution of the United States does not give the President power to adjourn payment of such a debt." The negative reply was accepted by the Chamber of Deputies without a recurrence of the emotional outburst that prompted the original resolution.

This point having been cleared up, the Government continued its discussions before the Chamber Commissions on Finance and Foreign Affairs this week. The Foreign Affairs Commission rejected unconsidered the insertion of reservations in the debt accords without reservations, and then approved by fifteen votes to eight the principle of ratification with reservations. The Finance Commission also considered the insertio nof reservations in the debt ratification acts and was informed by the Premier that in his opinion it would be a grave error to include any reservations in the text of the law itself, as they might be resented by the United States. Both Commissions continued to work on this problem on subsequent days, with indications that a majority of the Parliament had become reconciled to the necessity of ratifying the Mellon-Berenger accord before August 1. A formula was sought whereby reservations could be made in the form of a safeguard clause in a manner that would not be objectionable to Washington, but would nevertheless appease French public opinion. Chamber debate on the Young Plan and on the debt accords was again postponed and will take place either next week or the week thereafter.

In Germany, Dr. Hjalmar Schacht, the chief delegate of the Reich at the Experts' gathering, made his first official declaration late last week since his return from Paris on the new Young Plan. Addressing a meeting of the German Associated Chambers of Commerce, Dr. Schacht frankly expressed the hope that the eichstag would not vote for satification of the Young Plan unless the Rhineland were evacuated unconditionally and a satisfactory arrangement concluded in respect to the future of the Sarre area. He declared that the German experts at Paris accepted the Young Plan, "not because they believe its figures conform to their economic convictions, but because they believe the Young Plan, will at last bring the international economic and political peace for which the world for the ten years since the signing of the Versailles Treaty has been vainly waiting." Dr. Schacht deprecated "anti-American ranting about Shylock" as a "complete misconception of American psychology." He explained that German acceptance of the compromise proposal that finally resulted in the Young Plan was made easier by the circumstance that it came from the American group. " For this nation," he added, "perhaps in a greater degree than any other, possesses a sense of economic responsibility."

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A significant statement on the new International Bank of Settlements, which was made a part of the recommendations of the Experts' Committee on Reparations, was issued in Washington Thursday over the signature of Thomas W. Lamont, alternate at Paris for J. Pierpont Morgan. The statement, as published in the current number of "World Trade," the official journal of the International Chamber of Commerce, makes no suggestion as to the participation of an American representative in the operation of the bank. The understanding continues to prevail in Washington, however, according to a report to the New York "Times" that the Administration will not object to the participation of Americans as private individuals in the proposed bank. Official participation by Americans has been several times ruled out by Secretary of State Stimson. In the statement on the proposed bank now issued by Mr. Lamont, both the origin and the functions of the institution are briefly discussed. Of the origin of the bank project, Mr. Lamont says: "Like so many other institutions which in due time have become familiar figures in finance, the Bank of International Settlements had its inception in the need for an organization which would perform a specific and limited set of functions. It was a natural and necessary evolution from the facts of the reparations settlement. If, in years to come, it takes on broader functions, it will be

because, and only because, there is a practical and specific use for it in branches of economic life which are not now served."

The project was evolved, according to the statement, from the need of freeing Germany of all political controls, which in turn brought up the question of setting up new machinery to take care of the work involved in the receipt and disbursement of reparations. A clearing house was at first considered, but it appeared, Mr. Lamont states, that a different sort of organization from that ordinarily recognized as a clearing house was required. The institution, as finally outlined by the experts, Mr. Lamont continues, "will be the trustee of the creditor countries in dealing with the annuities. As such, it will receive and disburse to the paying agents the service on the German external loan of 1924. It will receive funds from Germany in foreign exchange and in reichsmarks—the latter in an amount sufficient to cover payments within Germany on account of deliveries in kind." Mr. Lamont also detailed the other functions of the proposed bank. Mr. Lamont's statement in full is printed on a subsequent page.

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Great Britain witnessed the rather unusual spectacle at the formal opening of Parliament of a King's speech prepared by a Labor Government. The Laborites, it is true, were in power for a number of months five years ago, but the circumstances then were entirely different, and they did not have the opportunity, now apparently to be vouchsafed them, of developing a suitable program of legislation for the nation. Labor members are in a minority in the new House of Commons, the Conservatives and Liberals together outnumbering them, but they are nevertheless the party with the largest representation and upon them devolves the responsibility for governing until the other parties join forces to oust them. Leaders of the Conservative opposition have already indicated that such a combination against Labor is unlikely save in a grave and momentous matter. The King's speech was read before both Houses Tuesday, and it was followed with intense interest not only in Britain, but in all countries with democratic governments. King George was not yet strong enough after his long illness to participate in the formalities, and the speech was therefore read in the House of Lords by Lord Chancellor Sankey, and then in the House of Commons by the Speaker, Captain E. A. Fitzroy. The Monarch had returned to London only the day before after his seven month's struggle against serious illness, and he was welcomed home in a monster demonstration of gratitude by London's millions.

The legislative program announced in the speech from the throne contained no surprises, because practically every suggestion in it had been accurately forecast in the month since the Labor Government took office. The main points of the foreign policy of the new Government, as outlined with the utmost brevity in the speech, are: first, naval disarmament and improved relations with the United States; second, adoption of the optional clause of the statutes of the World Court; third, early adoption of the Young reparations plan and early evacuation of the Rhineland; fourth, resumption of diplomatic relations with Soviet Russia. In relation to naval disarmament, the Government reported only that "conversations have commenced with the Ambassador of the United States on the subject, in consequence of which it is the earnest hope of my government to insure in cooperation with my governments in the Dominions, the government in India, and the governments of the foreign powers an early reduction in armaments throughout the world."

In domestic policy it was remarked that it will be the "foremost endeavor" of the government to deal with unemployment. The address announced that schemes were being prepared for improvement of transport, stimulation of export trade, economic development of overseas dependencies, improvement in agriculture and the fishing industry and improvement of the facilities for marketing farm and fishery output. "My Government," the address continued, "has under consideration the question of reorganization of the coal industry, including hours and other factors, and of ownership of minerals. Proposals to this end will be submitted in due course. Inquiries will be undertaken immediately into the condition of the iron and steel and cotton industries in order to discover the means of co-operating with them to improve their position in the markets of the world." An investigation of the whole field of legislation relating to the sale and supply of intoxicating liquor also was promised.

Acceptance of the speech was moved in the House of Common and debate promptly opened. Stanley Baldwin, replying for the Conservatives, remarked that there are difficulties in a government carrying on when it is not in a majority. "But so far as I and my friends are concerned," he added, "we shall have no desire to offer factious opposition." Mr. Baldwin then remarked that he had seen a statement in the press to the effect that the Prime Minister was going to America. "I think it would interest the House," continued Mr. Baldwin, "to know if such a visit is in the Prime Minister's mind and whether he proposes to seek his Majesty's permission to make that visit. I think a visit of that nature is absolutely right. I have always felt both countries suffered very much because of the absence of personal intercourse between American and English statesmen." In response, Prime Minister MacDonald asked Mr. Baldwin to allow him to postpone his answer concerning the visit to America. Conversations of a "purely preliminary exploratory character" have already started with America, Mr. MacDonald added. He mentioned also that the cooperation of the other great naval powers will be sought as soon as the negotiation stage has been reached. But a preliminary understanding between the United States and Britain is necessary to the success of the efforts, he declared. Questioned as to the tariff policy of the new government, Mr. MacDonald replied that the people's objection to protective duties had been overwhelmingly expressed at the recent election, and he further declared that none of the safeguarding duties would be renewed at the expiration of their time limit while they might be repealed earlier.

The first definite reaction to the Labor Party program was voiced in the Commons Wednesday by Winston Churchill, the former Conservative Chancellor of the Exchequer. Mr. Churchill set a definite boundary to the Labor Government's progress toward socialism. "The central dominating fact of this Parliament," he said, "is that so long as the Ministers are content to administer and by admin-

istering to fortify, the capitalist system of civilization on which we have grown great and on which the United States is growing greater, there is no reason why they should not enjoy, although they are not a substantial majority of the country, lengthy tenure of office. But the moment they make any attempt to carry into action any of those fundamental vices or fallacies upon which the whole structure of their party has been built up and which has been their inspiration, from that moment they will be swept from office." Mr. Lloyd George, speaking for the Liberals, urged the new government to redress existing electoral wrongs and he promised to assist the Labor party in any such move. When the debate on the King's speech was concluded, Premier MacDonald began his drive for Laborite measures designed to help solve the unemployment problem. He announced that his Ministers would present for passage before adjournment at the end of July, two bills for big unemployment schemes, a bill to deal with the deficit in the unemployment fund, and a bill extending the operation of the housing subsidy.

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Informal conversations were continued in London this week between British Ministers and Ambassador Dawes in connection with the plans for a naval disarmament conference, with indications, however, that all parties concerned desired less urging in the press of both countries and less expectation of immediate results. A clear expression of the tendency to reduce somewhat the fast pace maintained the first few days after the arrival of General Dawes was contained in a speech delivered by Prime Minister MacDonald late last week at a London function. "We are not going into this policy without such preliminary preparations as will avoid the failure of the 1927 conference," Mr. MacDonald said. "There must be preparation before there is demonstration. I want to say on the part of all of us responsible for the pursuit of peace that the government is not going to demonstrate before it has something to demonstrate. Every minute of our time and every hope is on this tremendously important subject, the preparation for which when it is finished will give you a sense of national and international security."

Although eagerly awaited for any possible light it might shed on this important matter, the King's speech which was read at the formal opening of the British Parliament dealt with naval disarmament only cursorily. The new Labor Government made it clear, as related elsewhere in these columns, that conversations between Britain and the United States have started, but these, Prime Minister MacDonald added later, have been "purely of a preliminary and exploratory character." The Premier again indicated that co-operation will be sought with the other great naval powers, but he remarked that a preliminary understanding between America and Britain is necessary if success is to crown the present efforts. The remarks of the Premier were viewed with great satisfaction in Washington, where it was held that a more explicit and illuminating statement will be made before very long.

The next forward step, according to Washington reports, will be the announcement of a decision as to whether negotiations proper are to start through calling together the naval experts of the various powers who are seeking to find a yardstick for measuring the relative naval values as a basis for curtailing fleets, or through a conference of political representatives of the powers prior to a meeting of the technicians. In the meantime, Secretary of State Henry L. Stimson again made clear in a statement to newspaper men Monday that parity in the naval strength of Britain and the United States would be preserved in any naval limitation arrangement. "The doctrine of parity, in my opinion," said Mr. Stimson, "is of great importance as a means of determining not how two nations are to shoot at each other, but as a means of helping them to agree not to shoot at each other. The first step which people take when they are going to shoot at each other is to try to outbuild each other in the shape of navies. The minute they agree not to outbuild each other they are taking one of the longest steps possible toward not having a war. That is why we are laying stress on the doctrine of parity."

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An overturn of the Japanese Government headed by Premier Giichi Tanaka was brought about Tuesday through the influence of the elder statesmen near the throne. Baron Tanaka handed the resignations of the entire Cabinet to Emperor Hirohito at the Imperial Palace in Tokio, issuing a statement thereafter in which he intimated that the assassination of Marshal Chang Tso-lin in Manchuria last year led to the downfall of his regime. The only official explanation of his resignation was contained in a statement of "deep regret that a certain incident occurring outside the empire was wrongly used as a political instrument." The fall of the Tanaka Ministry was foreshadowed last Sunday by intense activity in Japanese political circles. Press correspondents in Tokio were of the opinion that the ostensible reason for the change in Government was largely a makeshift, the real cause probably residing in growing disapproval of Baron Tanaka's policy in high circles. It was remarked by the Tokio representative of the New York "Times" that Baron Tanaka apparently falls, as several Premiers have fallen in the past, "not because of any visible weakness of his political position, but because the vigilant senior statesmen near the throne are dissatisfied with his general policy." The Tanaka Ministry, representing the Seiukai, or Conservative Party, had been in office two years.

The episode was described in the "Times" report as an interesting object lesson in the real nature of Japan's political system. Normally the system works along the familiar lines of party government, it was remarked, but an emergency reveals that its core is essentially and fundamentally Japanese. "A purely imported system of government could not work as satisfactorily as Japan's system works on the whole," the dispatch continued. "The Japanese have instinctively preserved their traditional methods of enforcing responsibility upon the administrators. It is done through a few trusted statesmen who have risen above party struggles and who are placed near the Emperor in positions which give them great moral authority. The Japanese people, not knowing much of the inner history of the present affair, have sufficient understanding of Count Makino's and Prince Saionji's motives to be satisfied with their action. The Manchurian incident comes into the matter, not because anybody attaches special importance to it or believes that high Japanese officers are implicated, but because the army's

attitude made Premier Tanaka's position finally untenable."

A new Cabinet was promptly formed Tuesday by Yuko Hamaguchi, leader of the Minseito, or Liberal Party, at the command of Emperor Hirohito. A popular and respected statesman, Premier Hamaguchi is said to hold decided views on the financial measures the country needs. He declared recently that if returned to power, he would enforce retrenchment and economy, refraining from new domestic loans and taking steps to recover the sums advanced to business firms and banks during the Japanese panic of 1927. The list of Cabinet members submitted by the new Premier includes eight members of former administrations, and it is considered to be a capable and experienced body. Two of the appointments were regarded as especially significant. Baron Shidehara was made Foreign Minister, indicating that Japan will revert to his former policy of forbearance and friendship with the Chinese Nationalists, while Junnosuke Inouye, former Governor of the Bank of Japan, was made Minister of Finance, giving satisfaction to business and banking circles at a time when the weakness of yen exchange was causing concern. The new Cabinet is composed as follows:

*Foreign Affairs*—Baron KIJURO SHIDEHARA.
*Home Affairs*—KENZO ADACHI.
*Admiralty*—KYO TAKARABE.
*War*—General ISSEI UGAKI.
*Finance*—JUNNOSUKE INOUYE.
*Agriculture and Forestry*—CHUJI MACHIDA.
*Overseas Affairs*—GENJI MATSUDA.
*Justice*—Viscount CHIFUYU WATANABE.
*Education*—ICHITA KOBASHI.
*Communications*—MATAJIRO KOIZUMI.
*Commerce and Industry*—MAGOICHI TAWARA.
*Railways*—YOKU FUGI.

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The stormy political horizon in China showed definite signs of clearing late in June as the result of a compromise between President Kai-shek, who heads the Nationalist Government at Nanking, and Marshal Feng Yu-hsiang, war lord of several populous interior provinces. Both these leaders of opposing factions had indulged in threats of war earlier in the year, and China was thought for a time to be on the verge of another extended revolution. This danger appeared definitely overcome when President Chiang Kai-sek announced on June 27 that Feng Yu-hsiang will leave China to study conditions abroad, and will be named special investigation commissioner of foreign economic affairs for the Nanking Government. That the settlement of the problem was achieved in typical Chinese fashion was indicated by the further statement of the President that Feng "will also be furnished with ample funds." To newspaper men, President Chiang Kai-shek declared at Peking the same day that "the day of the old-style militarists is finished and their effective opposition ended." He remarked that abortive attempts at revolt have been made this year both at Hankow and Canton, but both, though strong in a military sense, crumbled before the idea of unification rather than before military attacks.

There have, in the meantime, been some interesting indications of the trend of affairs in China. The prediction was voiced at Shanghai early last month by J. F. Mantel, former vice-president of the Erie Rairoad and now adviser on railroads to the Chinese Government, that China in the comparatively near future would rank second if not first in the world in mileage of its railroad system. Mr. Mantel remarked that "any nation will be great only in the complete development of an economical transportation system." No vast program of immediate expansion is contemplated, he said, but the rail system would be extended methodically along conservative lines. Present rail equipment is in fairly good condition, he indicated, but he added that the Chinese intended to buy new rolling stock and other equipment soon.

Banking and currency reform also is actively being pushed by the Nanking regime, with the Minister of Finance, T. V. Soong, pursuing a definite program toward this end. In a statement issued at Shanghai June 29, Mr. Soong said: "We propose to bring all the national banks under the Central Bank of China and to unify the revenue system through one state bank in this manner. We cannot disclose the program entirely, but announcements will subsequently be forthcoming demonstrating our ability to unify the revenues and to place the National Government on a sound financial budget basis. So far as foreign loans are concerned, no plan to enter foreign markets is entertained at present. We are interested in foreign capital coming to China, but we shall not particularly seek to interest foreign capitalists until we have something more definite to offer." This was followed by an official announcement July 1, that an important Sino-British naval agreement had been signed at Nanking, under which China, in connection with a comprehensive building program, intends to train cadets in England and has engaged a British naval mission to "assist in the development of the Chinese navy."

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The Bulgarian National Bank increased its rate of discount on Tuesday from 9% to 10%. Other than this there have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5 5-16@5⅜% against 5⅜@5½% on Friday of last week and 5⅜@5 7-16% for long bills, the same as on the previous Friday. Money on call in London yesterday was 3⅝%. At Paris open market discounts remain at 3½%, but in Swizterland have advanced from 3 3-16% to 3¼%.

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In its latest weekly statement, dealing with the week ended July 3, the Bank of England reports a loss in gold of £4,501,146 and a net loss in reserves of £10,869,000, note circulation having expanded £6,368,000. The banks gold holdings now total £$155,705,931 which figure compares with £160,-207,077 last week, £163,500,617 two weeks ago and £173,428,234 the corresponding week last year. The Bank's official discount rate remains unchanged at 5½%. Public and other deposits increased £3,582,000 and £9,276,522 respectively. Of the latter those for the account of bankers showed an increase of £8,138,197 and those for the account of others expanded £1,138,325. Proportion of reserves to liabilities fell to 33.01% from 44.79% last week and 55.88% the week previous to last. The explanation of this drop lies in the big decrease in reserves concurrently with large additions to deposits both this week and last. Loans on government securities decreased £1,270,000 while those on other securities showed an augmented of £25,054,352. Of the sub-divisions of the latter "securities" de-

creased £279,000 while "discounts and advances" swelled £25,333,444. Last week the same item mounted £19,391,214 so that it now totals £52,321,-206 against £7,596,498 two weeks ago. We leave the significance of this change to the judgment of the readers. Below we give coparative figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1929. July 3. | 1928. July 5. | 1927. July 6. | 1926. July 7. | 1925. July 8. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | a369,100,000 | 137,167,000 | 138,257,930 | 142,217,610 | 145,205,750 |
| Public deposits | 28,296,000 | 19,686,000 | 19,205,447 | 16,498,498 | 11,250,201 |
| Other deposits | 112,856,286 | 126,830,000 | 104,376,681 | 105,595,110 | 118,652,498 |
| Bankers' accounts | 75,558,452 | -------- | -------- | -------- | -------- |
| Other accounts | 37,297,824 | -------- | -------- | -------- | -------- |
| Governm't securities | 37,281,855 | 28,769,000 | 47,546,982 | 37,520,328 | 42,516,733 |
| Other securities | 75,278,746 | 79,742,000 | 61,488,071 | 74,559,756 | 71,992,302 |
| Disct. & advances | 52,321,206 | -------- | -------- | -------- | -------- |
| Securities | 22,957,540 | -------- | -------- | -------- | -------- |
| Reserve notes & coin | 46,605,000 | 56,013,000 | 32,566,516 | 28,053,350 | 33,405,986 |
| Coin and bullion | 155,705,931 | 173,428,234 | 151,074,446 | 150,520,960 | 158,861,736 |
| Proportion of reserve to liabilities | 33.01% | 38.24% | 26.35% | 23.26% | 25¾% |
| Bank rate | 5½% | 4½% | 4½% | 5% | 5% |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

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In its statement for the week ending June 29, the Bank of France reports a gain in gold and bullio of 8,101,258 francs, increasing the total of that item to 36,624,700,705 francs, as compared with 36,616,599,-447 francs last week and 36,609,919,273 francs two weeks ago. Due to the addition to large note circulation of 1,951,000,000 francs the item now aggregates 64,921,820,345 francs, the largest in the history of the Bank. French commercial bills discounted rose 1,775,000,000 francs and advances against securities dropped 33,000,000 francs. A gain was shown in credit balances abroad of 45,000,000 francs and in bills bought abroad of 15,000,000 francs, while creditor current accounts dropped 98,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of June 29 1929. | June 22 1929. | June 15 1929. |
|---|---|---|---|---|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings | Inc. 8,101,258 | 36,624,700,705 | 36,616,599,447 | 36,609,919,273 |
| Credit bals. abr'd | Inc. 45,000,000 | 7,299,794,554 | 7,254,794,554 | 7,439,794,554 |
| French commercial bills discounted | Inc. 1775,000,000 | 8,057,964,892 | 6,282,964,892 | 6,274,964,892 |
| Bills bought abr'd | Inc. 15,000,000 | 18,429,160,015 | 18,414,160,015 | 18,413,160,015 |
| Adv. agst. securs. | Dec. 33,000,000 | 2,322,007,058 | 2,355,007,058 | 2,415,007,058 |
| Note circulation | Inc. 1951,000,000 | 64,921,820,345 | 62,970,820,345 | 63,140,820,345 |
| Gred. curr. accts. | Dec. 98,000,000 | 78,115,303,958 | 18,213,303,958 | 18,029,303,958 |

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The Bank of Germany in its statement for the last week of June reports a gain in gold and bullion of 147,057,000 marks. This increase raises the total of the item to 1,911,384,000 marks, as against 2,083,180,000 marks the corresponding week last year and 1,802,569,000 marks two years ago. Notes in circulation increased 769,900,000 marks bringing them up to 4,838,647,000 marks as compared with 4,674,202,000 marks last year and 3,815,209,000 marks in 1927. Reserve in foreign currency increased 29,780,000 marks, bills of exchange and checks rose 519,708,000 marks while deposits abroad remained unchanged. A gain was shown in advances against securities of 101,722,000 marks, in other assets of 81,907,000 marks and in investments of 1,000 marks. A loss occurred in silver and other coin of 28,844,000 marks and in notes on other German banks of 16,116,000 marks. Other daily maturing obligations increased 52,103,000 marks and other liabilities 13,212,000 marks. Comparison of the various items of the bank's return for the past three years is as follows:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | June 29 1929. | June 30 1928. | June 29 1927. |
|---|---|---|---|---|
| *Assets—* | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion | Inc. 147,057,000 | 1,911,384,000 | 2,083,180,000 | 1,802,569,000 |
| Of which depos. abr'd | Unchanged | 59,147,000 | 85,626,000 | 57,876,000 |
| Res've in for'n curr. | Inc. 29,780,000 | 360,526,000 | 250,044,000 | 66,992,000 |
| Bills of exch. & checks | Inc. 519,708,000 | 3,001,218,000 | 2,477,172,000 | 2,494,644,000 |
| Silver and other coin | Dec. 28,844,000 | 115,862,000 | 85,385,000 | 94,850,000 |
| Notes on oth. Ger. bks. | Dec. 16,116,000 | 3,324,000 | 7,593,000 | 8,650,000 |
| Advances | Inc. 101,722,000 | 194,331,000 | 138,279,000 | 146,593,000 |
| Investments | Inc. 1,000 | 92,889,000 | 93,996,000 | 92,923,000 |
| Other assets | Inc. 81,907,000 | 562,049,000 | 684,172,000 | 461,763,000 |
| *Liabilities—* | | | | |
| Notes in circulation | Inc. 769,900,000 | 4,838,647,000 | 4,674,202,000 | 3,815,209,000 |
| Oth. daily mat. oblig. | Inc. 52,103,000 | 631,313,000 | 525,207,000 | 669,518,000 |
| Other liabilities | Inc. 13,212,000 | 329,227,000 | 215,417,000 | 318,076,000 |

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Money rates in the New York market supplied plenty of pyrotechnics in the short business week just ending, without waiting for the advent of the Fourth of July holiday. Demand loans shot upward at the beginning of the week, and then shot downward with quite as much vigor. The call loan rate on the Stock Exchange on renewals Monday was 10%, but new loans were advanced rapidly to 15%. In the unofficial or "street" market, loans were made at 17%. Withdrawals for the day by the banks totaled about $40,000,000. Call loans Tuesday were firm all day at 15% on the Stock Exchange, but as money was in good supply and demand only fair, street trading finally appeared at the 14% level. Bank withdrawls for the day were $20,000,000. The month-end stringency melted away Wednesday, call loans renewing at 12% and dropping rapidly thereafter to 6% on the official market, while Street trading was reported at 5% after the low rate was reached. In yesterday's final money market session of the week, the rate for call loans was 7% throughout, with no concessions reported in the outside market. The banks withdrew about $10,000,000. We commented last week on the factitious appearance of the money market in many recent sessions, and it is interesting to note in this connection the virtual admission in the July issue of the National City Bank review that bankers have been acting in concert to prevent extremes. "What has occurred," the review states, "is not so much a reduction, as a stabilization, of rates, as bankers, believing that the extreme fluctuations in the call money market were destructive of business confidence, have taken a hand to iron out the peaks." Gold movements through the Port of New York for the week ended Wednesday, as reported by the Federal Reserve institution, consisted of imports of $147,000 and exports of $49,000. The total of gold earmarked for foreign account was increased by $7,011,000.

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Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 10%, but as the day progressed 15% had to be paid for new loans. On Tuesday all loans were at 15% including renewals. On Wednesday the renewal rate was marked down to 12% and later in the day the charge for new loans fell to 6%. Thursday was Independence Day and a holiday. On Friday all loans on the Stock Exchange were at 7%. Time money was active on Monday, but dull thereafter. Rates on Monday, Tuesday and Wednesday were 7½% for all dates from 30 days to s x months, actual business being done at that figure. Yesterday quotations were 7¼@7½% for thirty days to four months and 7½@7¾% for five and six months. There has been very little doing in commercial paper, though a trifling activity appeared on Friday. Nominally rates for names of

choice character maturing in four to six months are at 6%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

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The market for prime bank acceptances continued active with a scarcity of bills; and after last Friday's reduction in the closing hour of business of ⅛ on all maturities in both the bid and the asked columns a further reduction of ⅛% was made on all maturities and in both the bid and the asked columns on Wednesday of this week. The posted rates of the American Acceptance Council are now 5⅜% bid and 5¼% asked for bills running 30 days, and also for 60 and 90 days, and at 5½% bid and 5¼% asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced as below:

SPOT DELIVERY.

| | —180 Days— | | —150 Days— | | —120 Days— | |
|---|---|---|---|---|---|---|
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 5⅛ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5¼ |
| | —90 Days— | | —60 Days— | | —30 Days— | |
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 5⅛ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5¼ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible members banks | 5⅛ bid |
| Eligible non-member banks | 5⅛ bid |

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**There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:**

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on July 5 | Date Established. | Previous Rate. |
|---|---|---|---|
| Boston | 5 | July 19 1928 | 4½ |
| New York | 5 | July 13 1928 | 4½ |
| Philadelphia | 5 | July 26 1928 | 4½ |
| Cleveland | 5 | Aug. 1 1928 | 4½ |
| Richmond | 5 | July 13 1928 | 4½ |
| Atlanta | 5 | July 14 1928 | 4½ |
| Chicago | 5 | July 11 1928 | 4½ |
| St. Louis | 5 | July 19 1928 | 4½ |
| Minneapolis | 5 | May 14 1929 | 4½ |
| Kansas City | 5 | May 6 1929 | 4½ |
| Dallas | 5 | Mar. 2 1929 | 4½ |
| San Francisco | 5 | May 20 1929 | 4½ |

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Sterling exchange has been irregular this week and under pressure the greater part of the time. The range this week has been from 4.84¼ to 4.84½ for bankers' sight, compared with 4.84¼ to 4.84⅝ last week. The range for cable transfers has been from 4.84 13-16 to 4.85, compared with 4.84 25-32 to 4.85 1-16 the previous week. The slightly easier tone of exchange as compared with last week is due to the cessation in demand for exchange in connection with mid-year settlements and on the other hand to partial resumption of the return flow of funds to the New York money market, where, until late Wednesday afternoon call money was in demand at excessively high rates. On Wednesday, however, the call loan rate on the Stock Exchange dropped to 6%, though it was back to 7% yesterday. But the most important factor indicating a turn in the money market favorable to sterling this week has been further reduction in rates for dollar acceptances. It will be recalled that last week there was considerable anxiety in foreign exchange circles over the heavy loss in gold by London to both New York and Berlin and over the further circumstance that last week, as during the few weeks previous, the Bank of England seemed unable to acquire any important part of the open market gold or to prevent exports of gold although a few months ago it had increased its purchasing rate for gold in the open market. The unpromising outlook in this respect led to a resumption of rumors of a probable increase in the Bank of England's rate of rediscount. This week the picture is somewhat reversed, although the average of sterling quotations has been fractionally lower and sterling is weak not only with respect to the dollar but as measured in the currencies of Germany, France, Sweden, Holland, and a few other Continental exchanges.

The more hopeful feeling with respect to sterling arises from the fact that the Bank of England succeeded in obtaining £700,000 of the £1,067,000 of gold available in the London open market on Tuesday. The greater part of the remainder, approximately £300,000, was taken for shipment to Berlin at, according to some London dispatches, 84s. 11⅜d. Gold amounting to nearly £3,000,000 is expected to arrive in London within the next two weeks from South Africa and Argentina, and the opinion is widely entertained in foreign exchange circles that the major portion of this metal can be obtained by the Bank of England. If this is the case the sterling situation will, of course, be materially improved. At all events, owing to the improved gold situation in London and to some indications of easier money in New York bankers feel that there is less likelihood of a rise in the Bank of England's rate of rediscount. The weekly statement of the Bank of England shows a loss of £4,501,146 in gold holdings the proportion of the Bank's reserve to liabilities is down to 33.01% from 44.79% last week and from 55.88% two weeks ago. The percentage three weeks ago 57.97% was the highest of the year and the highest reported in any week since Sept. 24 1913. The lowest this year was 24.26% on Jan. 3. On Saturday last the Bank of England sold £803,580. On Monday the Bank sold £995,610 in gold bars. Dispatches of London bullion dealers indicated that both these large takings from the Bank went to Germany. On Tuesday the Bank bought £693,600 in gold bars of the £1,067,000 of the bar gold available in the open market. The London market was expecting the arrival toward the end of the week of £500,000 in sovereigns from Argentina. Next week £750,000 in sovereigns and £291,000 in gold bars are due from South Africa and the following week from the same source £500,000 in sovereigns and £424,353 in gold bars are expected. On Wednesday the Bank of England sold £706,296 in gold bars and bought £13 in foreign gold coin. The gold sold on Wednesday is believed to have gone to Germany. On Thursday the Bank received $500,000 in sovereigns from abroad, exported £20,000 in sovereigns, bought £5,276, and sold £3,438 in gold bars. On Friday the Irving Trust announced that it had purchased £1,000,000 gold in London for shipment to New York by the steamship Paris. London cable dispatches stated that the Bank of England had sold £1,028,322 in gold bars (this being evidently the Irving Trust purchase) and exported £4,000 in sovereigns.

At the Port of New York the gold movement for the week June 27-July 3, as reported by the Federal Reserve Bank of New York, consisted of imports of $147,000, chiefly from Latin America, and exports of $49,000 to Mexico. On Wednesday the Guaranty Trust Co. of New York announced the arrival of $1,000,000 in gold from Buenos Aires. The Reserve Bank reported an increase of $7,011,000 in gold earmarked for foreign account. Canadian

exchange continues at a discount despite the high degree of business prosperity in Canada and the steady flow of American capital for investment in the Dominion. The weakness in Canadian, as frequently stated here, is due to an offsetting flow of Canadian funds to the New York money market and to the unfavorable commodity trade balance of Canada with respect to the United States.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a quiet market. Bankers' sight was 4.84¼@4.84½; cable transfers were 4.84⅞@4.85. On Monday sterling was under pressure. The range was 4.84 9-32@4.84½ for bankers' sight, and 4.84 13-16@4.84 15-16 for cable transfers. On Tuesday the market was again under pressure. Bankers' sight was 4.84 9-32@4.84½; cable transfers, 4.84 13-16@4.84 27-32. On Wednesday the market was steady, with a slightly better tone. The range was 4.84 5-16@4.84½ for bankers' sight and 4.84 13-16@4.84 29-32 for cable transfers. On Thursday, Independence Day, there was no market in New York. On Friday the range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84 27-32 @4.84 29-32 for cable transfers. Closing quotations on Friday were 4.84 7-16 for demand and 4.84⅞ for cable transfers. Commercial sight bills finished at 4.84¼; 60-day bills at 4.79 9-16; 90-day bills at 4.77⅜; documents for payment (60 days) at 4.79 9-16; seven-day grain bills at 4.83½. Cotton and grain for payment closed at 4.84¼.

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The Continental exchanges have been in less demand than they were last week when mid-year settlements were so important a factor in all European centers. German marks have been ruling slightly easier although the rate for cable transfers has continued above the dollar parity rate of 23.80. As noted above in the discussion of sterling exchange. Berlin has continued to take a large share of gold from London. Banking opinion seems to be that a larger proportion of London gold has crossed the Channel than can be readily traced from official statements. This week the Reichsbank shows an increase in gold reserves of 147,057,000 marks, the total standing at 1,911,384,000 marks as of June 30, which compares with 2,083,180,000 marks on June 30 a year ago. This week, as noted above, the New York Federal Reserve Bank reports an increase of $7,011,000 in gold earmarked for foreign account. While there is no way of knowing for a certainty, the market believes that this gold is for either Germany or France, as the rate for both currencies with respect to the dollar would justify such earmarking. The presumption is that should it turn out to be that the gold has been earmarked for France, it will ultimately be sold by the Bank of France to the Reichsbank, as was the case with considerable French gold earmarked here some months ago.

The increasing transfers of funds to meet tourist requirements are an important factor in the firmness in mark exchange as in that of most of the European currencies. Another important factor is the evident increase in American credits extended to German interests. While money is still firm in Berlin, these transfers, as well as transfers from some of the European centers, have helped to ease the situation to such a degree that there is a fractional ease in the Berlin money market and renewed talk of the probability of an early reduction in the Reichsbank's rate of discount.

French francs have been weaker this week, and there is a considerable flow of French funds to other markets, especially to Berlin, where yields are more tempting despite the firmer tone in the Paris money market. The expenditures of American tourists in France are partly responsible for the firmer tone of exchange. This week the Bank of France shows a further increase of 8,100,000 francs in gold holdings, bringing its total gold reserve to 36,624,000,000 francs, the highest ever reported. More important even than the additional gold is an increase of 45,000,000 francs in sight balances abroad and an increase of 15,000,000 francs in bills bought abroad.

Bulgarian exchange is one of extremely minor importance in this market. Nevertheless it is worthy of passing notice that the Bulgarian's rate of rediscount was raised during the week from 1% to 10%. Dispatch from Sophia stated that the modified act governing trading in foreign currencies has just become effective. The principle change permits foreign firms possessing levas to sell them without restriction abroad.

The London check rate on Paris closed at 123.98 on Friday of this week, against 123.87 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅞, against 3.91¼ on Friday a week ago; cable transfers at 3.91⅛, against 3.91½, and commercial sight bills at 3.90⅝, against 3.90⅞. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.80¼ for checks and 23.81¼ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23 for bankers' sight bills and at 5.23¼ for cable transfers, as against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.51¾. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

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The exchanges on the countries neutral during the war show little change from a week ago. There has been improvement in demand for the Scandinavian units owing chiefly to the revival of trade in these countries and to increasing American tourist expenditures. Holland guilders have been steady, although ruling on average slightly easier. The ease in the guilder results almost altogether from the transfer of Dutch funds to foreign security markets and especially to the interest taken by Amsterdam bankers in the German money market. Spanish pesetas have been ruling owing to the fact that the foreign exchange committee at Madrid has succeeded in arranging credits to support the peseta. This fact was noted here last week.

Bankers' sight on Amsterdam finished on Friday at 40.12½, against 40.13 on Friday of last week; cable transfers at 40.14½, against 40.15; and commercial sight bills at 40.09, against 40.09½. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.23¾ and 19.24¾ a week earlier. Copenhagen checks finished at 26.62½ and cable transfers at 26.64, against 26.62½ and 26.64. Checks on Sweden closed at 26.78½ and cable transfers at 26.80, against

26.79½ and 26.81, while checks on Norway finished at 26.63½ and cable transfers at 26.65, against 26.63½ and 26.65. Spanish pesetas closed at 14.44 for checks and at 14.45 for cable transfers, which compares with 14.15 and 14.16 a week earlier.

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The South American exchanges show little change from the past few weeks. As noted above, Argentina continues to send gold to both London and New York to support exchange. This is the winter season in Buenos Aires and a time when exchange should be firmer, but business unsettlements arising largely from labor disturbances which affect the export situation to a considerable extent are responsible for a general weakness in the peso despite the free gold movement. In June approximately $15,000,000 gold was exported from Buenos Aires to New York. This week the Guaranty Trust Co. received $1,000,000 gold from Argentina. Argentine paper pesos closed on Friday at 42.00 for checks, as compared with 42.02 on Friday of last week, and at 42.05 for cable transfers, against 42.08. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

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The Far Eastern exchanges have been dull, with the silver using countries quoted on average fractionally lower. Japanese yen, while not greatly in demand, are firmer as the result of psychological influence arising from cabinet changes which bankers apparently believe give promise of an improved outlook in the business and financial situation. In Tuesday's market yen advanced to 44 9-16 on the announcement that Junnosuke Innouye had been appointed finance minister in the new Hamaguchi cabinet. He is regarded as one of Japan's soundest financiers and has been long committed to a policy of deflation and to the removal of the embargo on gold exports. However, the market does not believe that any immediate change in Japan's fiscal policy can be attempted, as the new finance minister is reported to be of the opinion that the finances of the country are not yet ready for a radical change and certainly not ready for the immediate removal of the gold embargo. Closing quotations for yen checks were 44 11-16@44⅞, against 43.70@43⅞ on Friday of last week. Hong Kong closed at 48@48 5-16, against 48@48 7-16; Shanghai at 57⅜@57⅝, against 57⅞@58⅛; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36 3-16, against 36¼, and Calcutta at 36 3-16, against 36¼.

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**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 JUNE 29 1929 TO JULY 5 1929, INCLUSIVE.**

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | June 29. | July 1. | July 2. | July 3. | July 4. | July 5. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140509 | .140434 | .140490 | .140452 | | .140450 |
| Belgium, belga | .138880 | .138863 | .138839 | .138834 | | .138816 |
| Bulgaria, lev | .007227 | .007211 | .007220 | .007220 | | .007197 |
| Czechoslovakia, krone | .029609 | .029604 | .029596 | .029599 | | .029597 |
| Denmark, krone | .266355 | .266346 | .266326 | .266345 | | .266325 |
| England, pound sterling | 4.849127 | 4.848885 | 4.847934 | 4.848354 | | 4.848393 |
| Finland, markka | .025135 | .025135 | .025141 | .025145 | | .025143 |
| France, franc | .039137 | .039109 | .039110 | .039107 | | .039108 |
| Germany, reichsmark | .238315 | .238234 | .238205 | .238190 | | .238104 |
| Greece, drachma | .012922 | .012924 | .012917 | .012920 | | .012922 |
| Holland, guilder | .401479 | .401503 | .401475 | .401416 | | .401418 |
| Hungary, pengo | .174268 | .174268 | .174242 | .174278 | | .174295 |
| Italy, lira | .052328 | .052321 | .052314 | .052314 | | .052310 |
| Norway, krone | .266438 | .266431 | .266398 | .266421 | | .266417 |
| Poland, zloty | .111855 | .111895 | .111940 | .111850 | | .111900 |
| Portugal, escudo | .044720 | .044900 | .044820 | .044900 | HOLI- | .044900 |
| Rumania, leu | .005934 | .005933 | .005940 | .005933 | DAY. | .005940 |
| Spain, peseta | .141900 | .142642 | .143219 | .143627 | | .144217 |
| Sweden, krona | .267998 | .267982 | .267958 | .268040 | | .267997 |
| Switzerland, franc | .192419 | .192403 | .192376 | .192332 | | .192308 |
| Yugoslavia, dinar | .017567 | .017565 | .017564 | .017567 | | .017560 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael | .601666 | .601250 | .600416 | .598750 | | .598750 |
| Hankow tael | .593125 | .592812 | .590937 | .590000 | | .589375 |
| Shanghai, tael | .576875 | .576160 | .574285 | .573571 | | .573571 |
| Tientsin tael | .612500 | .612083 | .612083 | .609583 | | .609583 |
| Hong Kong dollar | .479732 | .479553 | .478928 | .480535 | | .478928 |
| Mexican dollar | .420312 | .420312 | .419375 | .412500 | | .412083 |
| Tientsin or Peiyang dollar | .417500 | .417083 | .416250 | .415833 | | .415416 |
| Yuan dollar | .414166 | .413750 | .412916 | .412500 | | .412083 |
| India, rupee | .360246 | .360196 | .360067 | .359853 | | .359707 |
| Japan, yen | .437016 | .442531 | .444890 | .443718 | | .445657 |
| Singapore(S. S.) dollar | .558750 | .558750 | .558750 | .558750 | | .558750 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .990806 | .990866 | .991071 | .990927 | | .992041 |
| Cuba, peso | .999266 | .999203 | .999235 | .999112 | | .999112 |
| Mexico, peso | .479580 | .479333 | .479225 | .479025 | | .479200 |
| Newfoundland, dollar | .988202 | .987959 | .988296 | .988430 | | .989400 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .954055 | .953877 | .953981 | .954140 | | .954046 |
| Brazil, mireis | .118618 | .118631 | .118572 | .118563 | | .118554 |
| Chile, peso | .120388 | .120386 | .120378 | .120381 | | .120382 |
| Uruguay, peso | .963454 | .963018 | .962732 | .962582 | | .962842 |
| Colombia, peso | .966200 | .966200 | .966260 | .966200 | | .966200 |

**Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.**

**As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:**

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, June 29. | Monday, July 1. | Tuesday, July 2. | Wednesday July 3. | Thursday, July 4. | Friday, July 5. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 195,000,000 | 155,000,000 | 197,000,000 | 221,000,000 | Holiday | 234,000,000 | Cr. 1,002,000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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**The following table indicates the amount of bullion in the principal European banks:**

| Banks of | July 3 1929. | | | July 5 1928. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 155,705,931 | -------- | 155,705,931 | 173,428,234 | -------- | 173,428,234 |
| France a | 292,997,605 | (d) | 292,997,605 | 147,137,706 | 13,717,826 | 160,855,532 |
| Germany b | 92,611,850 | c994,600 | 93,606,450 | 99,809,600 | 994,600 | 100,804,200 |
| Spain | 102,450,000 | 28,893,000 | 131,343,000 | 104,321,600 | 28,438,000 | 132,759,000 |
| Italy | 55,434,000 | -------- | 55,434,000 | 52,831,000 | -------- | 52,831,000 |
| Neth'l'ds | 36,400,000 | 1,780,000 | 38,180,000 | 36,253,000 | 1,990,000 | 38,243,000 |
| Nat'l Belg. | 28,561,000 | 1,270,000 | 29,831,000 | 22,800,000 | 1,248,000 | 24,048,000 |
| Switzerl'd | 19,842,000 | 1,568,000 | 21,410,000 | 17,885,000 | 2,375,000 | 20,260,000 |
| Sweden | 12,971,000 | -------- | 12,971,000 | 12,836,000 | -------- | 12,836,000 |
| Denmark | 9,591,000 | 431,000 | 10,022,000 | 10,105,000 | 619,000 | 10,724,000 |
| Norway | 8,155,000 | -------- | 8,155,000 | 8,170,000 | -------- | 8,170,000 |
| Total week | 814,719,386 | 34,936,600 | 849,655,986 | 685,576,540 | 49,382,426 | 734,958,966 |
| Prev. week | 811,773,872 | 34,822,600 | 846,596,472 | 682,009,876 | 49,218,426 | 731,228,302 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

## *The Program of the British Labor Government.*

The traditions of British politics require that the speech from the throne, with which the sessions of Parliament are formally opened, shall confine itself to a mention of the most important matters of foreign policy with which the Government has been concerned since the previous speech was read, and a summary indication, without argument or elaboration, of the domestic measures to which the attention of Parliament is to be invited. The speech which was read to the two Houses of the British parliament on Tuesday conformed in all respects to this traditional requirement. Any one who expected that the MacDonald Government would announce a program of startling changes or reforms, or that the tenets

of socialism, with whose doctrines the British Labor Party is generally supposed to be sympathetic, would stand out prominently in the new pronouncement, was doomed to disappointment. The speech mentioned a considerable number of important things which the Government expects to do, but its tone was moderate. About the only criticism that the Opposition spokesmen, Lloyd George, Winston Churchill and Stanley Baldwin, could make of the speech was that it had, at a number of points, stolen some of the Liberal and Conservative thunder, and that at other points it was somewhat vague.

The most important reference to foreign relations was the announcement, already anticipated by newspaper reports, that conversations had begun with Mr. Dawes on the subject of naval disarmament, the result of which, it was hoped, would be "an early reduction in armaments throughout the world." The Governments of the British Dominions, of India, and of foreign Powers were specifically mentioned as prospective parties to the forthcoming negotiations. This general statement, which was doubtless all that the Government felt itself able to make at the moment, is to be read in connection with intimations from other quarters regarding the course which the proposed reduction should or may take. Recent dispatches from London have reported a disposition on the part of the British press to insist that the reduction of naval armaments, now that the MacDonald Government has definitely raised the issue, shall not be smothered in prolonged and inconclusive debate over ways and means, but shall be pushed to some practical conclusion. The abandonment by Great Britain of its naval bases in the West Indies, for example, has been suggested as a practical demonstration that British naval power was not aimed at the United States, and the failures of the Geneva discussions have been pointedly recalled. On the other hand, Secretary of State Stimson, in a statement given out on Monday, emphasized a parity of naval strength as an assurance of peace between Great Britain and the United States. "This doctrine of parity, in my opinion," Mr. Stimson was quoted as saying, "is of great importance as a means of determining not how two nations are to shoot at each other, but as a means of helping them to agree not to shoot at each other." As soon as two nations "agree not to outbuild each other they are taking one of the longest steps possible toward not having a war. That is why we are laying stress on the doctrine of parity." As Mr. Stimson was doubtless speaking for the Administration and not merely for himself. We may conclude that the application of the "yardstick" which Mr. Dawes suggested will be the principal subject of discussion when the practical stage of the negotiations is reached.

A second important declaration of the speech was the announcement that the Government "considers the time has come to submit to judicial settlement international disputes in which parties are in conflict, as to their respective rights," and that it was, accordingly, consulting with the Governments of the Dominions and India "regarding the signing of the optional clause embodied in the statute of the Permanent Court of International Justice." The optional clause referred to forms Article 36 of the statute of the Court, and provides that "the members of the League of Nations and the States mentioned in the Annex to the Covenant (the States mentioned in the Annex are the original signatories of the Covenant and those invited to adhere to it) may, either when signing or ratifying the protocol to which the present statute is adjoined, or at a later moment, declare that they recignoze as compulsory, *ipso facto* and without special agreement, in relation to any other Member or State accepting the same obligation, the jurisdiction of the Court in all or any of the classes of legal disputes concerning (a) the interpretation of a treaty, (b) any question of international law, (c) the existence of any fact which, if established, would constitute a breach of an international obligation, (d) the nature or extent of the reparation to be made for the breach of an international obligation. The declaration referred to above may be made unconditionally or on condition of reciprocity on the part of several or certain Members or States, or for a certain time. In the event of a dispute as to whether the Court has jurisdiction, the matter shall be settled by the decision of the Court."

The London correspondent of the New York "Times," writing on Monday, reported that it was understood that the Liberals would support the MacDonald Government on this proposal only on condition that the Court should not be accorded the right to intervene in a controversy between members of the British Empire, and that decisions of British prize courts in time of war should be recognized "until such time as Britain has joined with the other nations in agreeing on laws for the freedom of the seas." It will be recalled that some surprise was expressed that Mr. MacDonald and Mr. Dawes, in their recent speeches on naval reduction, made no mention of the subject of the freedom of the seas.

The third reference to foreign relations is the statement that the Government "is examining the conditions under which diplomatic relations with the Government of the Union of Soviet Socialist Republics may be resumed," and was consulting with the Dominions and India on that point. The experience of the former Labor Government with the recognition of Russia was not altogether happy, and diplomatic relations were eventually broken off, but Mr. MacDonald is now, apparently, of the opinion that a way may be found to obviate the difficulties that arose before. It seems reasonable to suppose that the growing volume of Russo-British trade has had something to do with the proposed step.

The domestic program of the Government, as outlined in the King's speech, covers a wide range of subjects, mainly those relating to unemployment, the encouragement of industry and trade, and general social betterment. As amplified by J. H. Thomas, Lord Privy Seal, to whom the unemployment situation has been especially committed, in a speech in the House of Commons on Wednesday, the program includes the expenditure of £37,500,000 on roads, £25,000,000 as a loan fund to public utility companies to enable them to offer additional work, and £1, 000,000 annually for the development of the colonies. The further electrification of suburban lines in London, extension of the underground systems, harbor and dock improvements, and an outer London railway, were among the undertakings specified as in contemplation, together with land drainage, forestation, and fisheries development. Mr. Thomas stated that he was "determined to explore every avenue for using home products in place of imported goods," and that he planned "not only to give the unemployed work but to stimulate trade at home and abroad, adding ultimately to the country's eco-

nomic equipment." To these ambitions projects the King's speech added a consideration of "the question of reorganization of the coal industry, including hours and other factors, and of ownership of minerals," and immediate inquiries into "the condition of the iron and steel and cotton industries in order to discover the means for co-operating with them to improve their position in the markets of the world." Bills amending existing factory legislation, and providing for the clearance of slum areas and for rural and urban housing, were also promised.

Speaking in the House of Commons on Wednesday in the debate on the King's speech, Winston Churchill, who on this occasion vied with Lloyd George as spokesman for the Liberals, remarked that "the central dominating fact of this Parliament is that so long as the Ministers are content to administer, and by administering to fortify, the capitalist system of civilization on which we have grown great and on which the United States is growing greater, there is no reason why they should not enjoy, although they are not a substantial majority of the country, lengthy tenure of office; but the moment they make any attempt to carry into action any of those fundamental vices or fallacies upon which the whole structure of their party has been built up and which have been their inspiration, from that moment they will be swept from office." Mr. Churchill's prophecy may or may not come true, but his criticism and warning are very much to the point. There is little or nothing in the Labor Party program, as laid before Parliament on Tuesday, that an orthodox Socialist would regard as socialistic. It is capitalism modified and adapted to the needs of a developing British society, and capitalism will have to find the funds to pay for the very large undertakings that are in contemplation. As long as Mr. MacDonald keeps within the lines which he has set for his party, he may count, apparently, upon sufficient support from the Liberals and Conservatives to insure the passage of the necessary bills. His greatest danger, aside from the fact that he does not command a numerical majority in the Commons, is from the extremists in his own party, anxious to go much farther than he is ready to go in the direction of socialism, and willing, in some cases, to risk a party overturn rather than hold their extremist views in check. It is certainly to be hoped that Mr. MacDonald may be able to control his party following, and that enough Liberal and Conservative support may be forthcoming to enable him and his party to show what they can do. The industrial situation in England is not one to be remedied by party bickering, and without a united front in Parliament there is little hope for naval reduction or any other important contribution to world peace.

### *The People and Their Banks.*

It is intimated that holding companies, engaged in buying controlling interests in country banks, in some instances have more applications for purchases than they can absorb. If this is so the country banks making these offerings doubtless expect to receive fancy prices for their stocks. We look upon this trend, if it really exists, as an unfortunate condition in our financial affairs. Owners can combine to sell blocks of stock which carry control by their transfer, but they cannot sell their customers. The depositor is independent of such purchase and sale. His deposits are his own, and he may continue to do business with the new integer or he may withdraw his funds at will. There is an ethical question involved in the selling of a bank that embraces the rights and interests of the people. Ratification of a merger or of the sale of controlling blocks of stock to holding companies, by a meeting of stockholders, confirming the acts of directors, assumes a right to transfer deposits from one bank to another that does not actually exist. It is only by sufferance that such transfer can be made. Quiescence on the part of depositors thus becomes a public question. And if our free and independent, or "unit," banks are thus to be wiped out of existence in any large degree it behooves the people to think on the subject and express approval or disapproval.

After years of association as banker and customer, the customer has a right to believe that he will not suddenly be pitched into another camp. He has reason to expect that his confidential financial statements will remain where he placed them. He knows that on the basis of these statements his banking relations have been established and his accommodations founded. It is not alone that associations of vital importance to his business welfare are thus suddenly and ruthlessly broken, but his trust in the ability and friendship of his banker is torn asunder. Another banker will demand payment on his notes that are transferred as part of the selling bank's assets. In our large city banks this sudden wrenching of long-standing relations is not quite the same as in our country banks. In the former the securities involved are, for the most part, more rigid, and, save for the mercantile class of borrowers, are less dependent upon character. But whatever the relation there is a sudden transfer of deposits and loans that has been made without consultation. No bank would or could be sold without these assets. They constitute the strength of the bank as much or more than does the capital stock. Yet, in a sense, the customer is treated as if he were a chattel of the bank.

The swift descent of the banking changes now going on can be stopped by the people if they will assert their rights and privileges. If majority stockholders can make them customers of a new and unconsidered institution independent of their own personal wills they are no longer financially free. They are not only introduced to bankers they might or might not voluntarily choose but they are made to cast in their lots with a community of customers alien to their own interests. It is perhaps not practical to submit these transfers to the customers before they are made, for stockholders and owners of banks have rights also that are independent of the customers, but a fuller publicity and an outspoken expression of public opinion will go far to set the matter right. Small communities, at least, if they want to keep their own banks, if they want to preserve our system of free and independent banks, can do much to retard this insidious creeping upon us of chain and branch banking. No merger or sale should be countenanced that will not advance the interests of the borrowers and depositors involved. And it should be perceived that a bank made up of an intimate vital union of stockholders and customers is not a puppet out of which a few speculators may make money. The customers have vested it with a large part of its value and they can demand consideration because of their part in the institution.

We may repeat here what we have said at another time—too often consolidations are the result of personal ambitions to create large integers of business and to reap special profits. The strength of the creation and the public interests involved are secondary in the thought. If, as pointed out by some, branch banking is being prepared for by the current mergers of our great city banks; and chain banking, through holding companies, the result of uniting strings of our country banks; the people at large should know it and be warned before it is too late. There are, of course, *some* legitimate arguments in favor of chains and branches. But the preponderance, to our mind, is against both these proposals, and since the people in reality own the banks, great and small, they should take an interest in the public discussion, should view the public aspects as well as the private. Every man is a potential depositor at a bank. And the free issue of credit is of the utmost importance to the conduct of business and to the initiative and enterprise of every individual. It is our firm belief that the fountains of credit should be many and of frequent recurrence. Credit, being called into being by commercial transactions, begins with the small commitments, and the small banks, converging and bulking large as the business endeavors grow, expand and naturally unite.

Permission, therefore, for credit to issue should be kept close to the people. It should not come down by grants from above, by permission of parent banks located far away. This issuance of credit is a prerogative and privilege of those who use it and need it and in the nature of things create it. If ten men pool their surplus capital in a small bank, using it also as a depositary of floating funds, and ten other men in the some community become borrowers at this bank, all the original essentials of the origin of credit are provided. If this bank in its field becomes a dealer in credits the community is directly served and commerce advanced, and each town or village is made more self-sufficient than it can be in any other way. The most potent argument of believers in branch banking is that not enough credit can be engendered in this way, that there are always some major enterprises such as mills and factories that cannot be supplied from so slender a source. But may they not go elsewhere if their size justifies such a connection? And shall we dry up these small credit fountains with their immediate and direct service for all the small merchants, farmers, and workers of these smaller communities and compel them to go far from home for accommodations that local banks can supply, bind them to a big parent bank that must lack the sympathy of a closer service?

And it is not only the small borrower who is chained to the branch bank; it is the small capitalist as well. If he seeks to loan his savings to his constituents at home he is met by the competition of big banks in distant centers of population which, though they probably would not make the kind of loans he is in the habit of providing, would still threaten his existence. Here is the decisive point in the whole scheme. Not only would local credit be dried up but local capital would be capped of its strength and opportunity. Looked at from the broad side, this is not good public policy. And our citizenry would do well to consider this question rather than worry over the actions of a Federal Reserve Board. Little boats, though they must sail close to shore, are not in greater danger thereby. It is the big ship that, dashed on the rocks in a squall, goes down with all on board. And it *is* an unassailable truth that the small bank rightly conducted is as safe as the big bank. And since its transactions are simple and well understood at the outset, the small bank *can* be rightly conducted, as far as the essentials of good loans are involved, without great technical banking knowledge and skill. Are not the people, then, vitally affected by these banking changes and should they not act to protect their own welfare?

Any natural growth is more hardy than an artificial one. It is pointed out that in the ten years since the war a large number of small banks have closed their doors. But was not the chief cause the inflation of values and prices during and immediately after the war and *because* of the war? Was not the long record before the war of safety and continuance one in which we took a just pride? Was there another influence like the inflation and deflation of a World War? Could there be? And is it likely to be repeated? This argument for surrendering our free and independent "unit" banks is not justified. Why substitute chains of banks, no stronger than the weakest link? Why impose the power of parent banks by branches, an artificial creation turning credit bottom-side up? We have not tried out branch banking. We do not know how it will serve our thriving communities. Independent small banks and free credits are consonant with our form of government. Branch banking is not, and is a product of monarchical or semi-monarchical and autocratic forms of government where the great banks are closely associated with a governmental bank. Why give up a natural system that has served well for a financially *imposed* one that is untried, simply because an unparalleled World War in which we engaged so unsettled the foundations of commerce and credit that a number of small banks fell through no vital banking weakness of their own? And the people do or can control their own banks.

### *The Imperialism of Ideas.*

The foreign policy of a new Administration immediately awakens conjecture. We have in this respect become world-minded. It is perhaps natural, in the case of the "Hoover Administration," that the probable course should attract early attention. Mr. Hoover was a world figure before he was known, largely, in domestic affairs. As War Food Administrator he dominated Europe. As Secretary of Commerce he touched trade relations in all the continents. Even his pre-Presidential tour of the South American States focused the eyes of publicists at home and abroad. In the first three month of his term he has moved swiftly in the direction of making the Paris Peace Pact practical. He has announced he is for disarmament downward by some definite "yardstick" measurement that will actually reduce naval powers, put an end to competitive building, more nearly insure peace and lessen the burdens of taxation on all the peoples of earth. And in Secretary of State Stimson he has a man according to his own measure.

As a consequence, and without much foundation in reason, there has sprung up considerable discussion over his contemplated foreign policy. Is he

about to inaugurate a policy of trade domination? Does he propose to use the new-born (war-born) power of the United States to put into action certain alleged beliefs as to the international relations that make for peace and progress? Is he an imperialist in ideas? Does he seek to prevent war by cementing closer the friendship and unity of the English speaking peoples? Why, really, did he make his tour of South America—to increase our foreign trade or to imbue Southern Republics with part ownership in the Monroe Doctrine? Why did he remit part of the direct dues from Germany to the United States, and why does he approve the work of the Reparations Commission and publicly thank this country's unofficial representatives for the prominent part they played and at the same time allow it to be believed that he is not in favor of an International Bank? Will not he find his advocacy of a protective tariff an obstacle in his way in achieving his yet undefined policy of our international dominance?

We fail to see any rational ground for these inquiries and conjectures. We cannot see in Mr. Hoover an imperialist endeavoring to dominate the world. We see no maneuvering in this direction. We see no added cause for the President of the United States concerning himself in these matters save as they unavoidably enter into our foreign relations in the consideration of a furtherance of the world's peace. If there is one attitude of our people more certain than another it is that we are aloof from "entangling alliances," opposed to interference in the affairs of other nations, still unwilling to join the League of Nations and the World Court as now constituted, and willing to let alone and be let alone. But consistency is a jewel, though it may also be the "attribute of fools." The "tariff" must continue to be a stumbling block in the way of peace efforts for many years to come. It is an integral part of our politics. It is, however, a domestic question, though with international bearings.

As "leader" of the Republican party Mr. Hoover *may* find himself a "house divided against itself." This is more a result, as far as the President in himself is concerned, of circumstances than of preconceived policies. But this does not outline a new horizon of world dominance. If these *does* lurk, anywhere in Mr. Hoover's conception of his future course, a personal ambition to be a Colossus bestriding the world, it will certainly carry him far along the road to defeat. What *is* important at the moment is that in the domestic affairs of our citizenry there is an overwhelming demand for domestic peace. No President can carry the people far in a journey toward national imperialism or in a campaign to force the States of the world to adopt our ideas of commerce or finance.

There is a lot of foolish talk about our greatness. It is true of nations as of individuals that self-confidence is necessary to a proper advance in life. But this is neither chauvinism in the one nor egotism in the other. If the United States is to retain the friendship of the world it must proffer its good-will without self-exploitation. It must recognize that peoples may be confident without being conceited. The governments, ideals, ideas, traditions, of the several eoples are as dear to them as ours are to us. We cannot thrust ourselves upon the nations of Europe and South America without arousing dislike and possibly distrust. And any foreign policy, conceived in the spirit of assumed leadership of the world, however good in intent, will fail of its purpose. More than this, as far as our own people are concerned, they will only be antagonized thereby. Our eagerness for foreign trade is natural and right. But trade is its own exploiter, its own deliverer.

Trade meets trade at the crossroads of the world in mutual trust and good-will, and advances civilization because things are thoughts and carry their own lessons and appeal. Conversely, thoughts are things and need no force to render them effective, need no sanction to impress themselves on others, and our citizens know this. They are not imbued in their daily labors and life with the ambition to lead other peoples and States. They have no mission, self-created, to become a light to others save insofar as their inventions, enterprises, exchanges, shall in themselves enlighten, uplift, and benefit.

We need not caution against overweening personal ambitions. Rather is it important to warn against an assumed instruction to sustain by huge conceptions of national relations the much lauded greatness of the American people. We no more want peace than others. We have, rightly, no trade to proffer that is not of mutual benefit. If our form of government does not impress itself upon other peoples as a living and enduring example, we have no duty, implied or actual, to shout its benefits and greatness above the Continental skies. That way lies an awakened envy that tends to separate rather than unite. We are a favored nation in indigenous resources and wealth, in extent and location of territory, in certain peculiar qualities of mind, in freedom from ancient friendships and antagonisms.

But the smallest State in Europe or South America has its own just pride in achievements, history, and ambitions; has its own inalienable right to its ideals and ideas, the right to mark out its course for future attainment, free from the special impress of any other State, our own included. This United States was not born to "set the world right." It was carved out of ideas of liberty, justice, and noble endeavor, that it might live in its own light, perpetuate its own ideals, and meeting older States on a plane of equality of good-will and mutual respect, immortalize itself.

We cannot practice selfish trade-aggrandizement at home and benevolent idealistic internationalism abroad. Consistency cannot be divorced from doing unto others as we would have others do unto us. We cannot build tariff walls on our own shores without expecting and inviting them to be builded on foreign shores. We cannot broadcast our wealth, power, and pride across oceans without arousing criticism that will follow the returning echoes of our loud voices into the very hearts of our people. An internationalism of ideas, trumpeted through every distant land, may in the end prove little less evil than the force of wealth, war, and triumph hurled at every aspiring people.

Nations, peoples, cannot be helped against their wills. Those who have ambitions to achieve can only feel the sting of proffered superiority. Nor can the mere incident of a "common language" entitle any two nations to guide the world. Here again there is much foolish and futile exploitation. Let England and America be friends forever. But let not this high friendship prevent other independent friendships that are sacred and that equally may and ought to be preserved forever. No, the tides

flow and ebb. Supply and demand act and react, conditions create circumstances, and circumstances alter conditions, and the end is not yet for any State or people, large or small.

We have our own domestic affairs, exacting, important, consuming. No foreign policy is conceivable as the work of our Government that can supplant the keeping of our own house in order. Our contracts with other peoples and States grow naturally through trade and travel. We should not run about seeking for opportunities to do good, or to unite the peoples, or to become the colossal benefactor through the spread of ideals and ideas. If we will accept no mandates, let us proffer no form of dominion. If we are avid for peace, let us not join in causes that may lead to war. If we are unselfish, let us leave the "latch-string on the outside." If doors open outward, must they not also open inward? If our political Administrations have served us well by a policy of isolation, must we seek something "new" in order to prosper? Home is still the best place. Good neighbors never intrude on each other. There can be no selling in trade without previous buying. If ideas are not strong enough to make their way unaided are they worth while? If dominion is seen in proffers of aid unasked, is it not better to withhold the gifts until we are sure of their acceptance?

### *The Story of Lord Reading.*

The story of the son of a Jewish fruit merchant in Covent Garden who, without outside connection, following a career at the Bar which the London "Times" described as "astounding," became Lord Chief Justice at the age of 53 in 1913, and then rendered, if possible, a still more important service through the war, and eventually in India as Viceroy, may well be worth attention.*

A restless lad in the school of University College, London, he went to sea for two years. Returning, he tried his father's business, and then the Stock Exchange, studying hard to get at first principles in each, and not making a success, started for America in search of a new field. His mother followed him to the dock in Liverpool and persuaded him to come home and study law. This he did, achieving quick success. Called to the Bar in 1887, at the age of 27, by his great ability, his quick intelligence and imperturbable graciousness of manner, he advanced rapidly, became Queen's Counsel in 1898, entered Parliament in 1904, was made Solicitor General in 1910, Attorney General six months later, and Lord Chief Justice in 1913.

In Parliament, where he continued until this last appointment, he was recognized as the most brilliant advocate of his generation. He was accepted by the Liberal leaders in Parliament, devoted himself to reforms of administration, supported the Commons in their defense against the opposition of the Lords, sustaining the Budget prepared by the Commons, and when it was rejected forced the restriction of the power of the House of Lords.

With the outbreak of the war he found the great opportunity for his services. Financing the war was the Government's most urgent problem. He was Chairman of the Committee of Finance. The moratorium was the first necessity. The credit system had completely broken down, and he created the scheme for provision of men and materials for fighting. The general expectation was that the war would be brief, a few months at most. It was difficult to secure the sacrifices that were inevitable if the war was to extend over a long period. The Allies strove to sustain the public morale by preaching a war of attrition to cover the failure to win the early victory which the slogan "business as usual" fostered.

Lord Reading's intelligence gave him a different opinion. He called the popular view a fool's paradise, and did not hesitate to declare that far more would have to be suffered than people imagined before victory would be assured. His task was to build a system of finance at the earliest moment on the ruins of an international catastrophy so visioned. When England's credit system threatened to break, involving financial and economic ruin, he was responsible for the measures to avert the consequences to the banks and financial concerns, and also to secure the guarantee of the Government to the great acceptance houses to the extent of many hundred million pounds sterling.

This scheme was so carefully worked out with his exact knowledge of economic laws and financial practice that in the end the Government lost nothing by its action.

His personal gifts of extraordinary persuasiveness and sound judgment counted largely in holding his colleagues to united action and winning public confidence. His skill as an arbitrator and peacemaker gave him special value in all the sustaining work behind the actual conduct of the war.

Soon it was apparent that the Allies could not rely upon their own financial resources. Every day demands increased in all directions. Money was imperatively needed and the only source of supply was America. France joined in an appeal, and in 1915 Lord Reading, who had visited America before, was chosen representative. He undertook the task lightheartedly and was quickly successful, charming all here by his bearing. As the war progressed he was on his return sent here once more to consolidate the relations he had established, and then to aid in bringing America into the war to aid the Allies.

At the time our relations with England were somewhat strained by the restriction of the freedom of neutrals and the interference with our trade with Germany.

A loan of 100,000,000 pounds sterling to be spent in the United States by England and France was obtained on favorable terms in which his able services were recognized by all; and on his return he was created a Viscount. When in 1917 America entered the war, and in response to an intimation that no envoy would be more welcome in Washington, he was sent here as High Commissioner and Special Envoy. Every effort was made by the Germans to torpedo the ship that carried him, but he landed safely and promptly completed his task to the satisfaction of all.

When, early the next year, he was sent again to Washington to establish British interests after the death of Sir Cecil Spring Rice, there was need of secrecy. He brought congratulations for America's splendid part; and before the end of the year could return home with negotiations with us completed and important business with Canada transacted as well. On his return, in recognition of his service, he was created Earl of Reading.

* "Lord Reading," by C. J. C. Street; Frederick A. Stokes Co.

When he had left home for this visit the food situation in Britain, France and Italy was so insufficient as to cause serious anxiety. Though the American wheat crop was short, he found that Mr. Hoover had succeeded in obtaining large shipments, as the public had responded to his appeal when by all calculation there was no available surplus. Lord Reading supported the appeal, and though excessive cold weather increased the difficulty of transportation, by the co-operation of the railways this was overcome; and when he appealed to the President for American troops to be dispatched as fast as possible to be trained and used by the French and British, he received wholehearted assent. He could say on his return that he regarded it as the turning point of the war.

This was all in face of the fact that by the end of 1917 the attrition policy had utterly failed, and the feeling was spreading here that to send over American troops necessarily in small numbers was to fritter them away. Lord Reading's tact and personal influence had been needed to counteract this. In his high position as Chief Justice he could appeal to the unity of the two lands in their origin and acceptance of the Common Law as the basis of liberty and humanity; and on his return he could say that "when peace should come it would be established through the ennobling and purifying sacrifices made by both countries."

In April 1918 the Government of India, which had supplied the Allies with enormous quantities of foodstuffs, besides meeting the entire cost of the Indian troops, faced a serious situation. India's paper money had run far beyond her necessary reserves. Unless silver could be had in large quantity a financial crisis was inevitable. Happily, Lord Reading was in America. He secured from the Treasury Department here the loan of $200,000,000 in silver, and its prompt shipment to India relieved the situation.

As the end of the war drew near the Ambassador was needed at home, and he returned in August to participate in the negotiations connected with the Armistice. In the American Club in London he could say: "Coming as I do from contact with that great, generous, warmhearted American people, I believe that the war has destroyed almost every prejudice that was left. We shall emerge from the war more closely drawn together than ever in our history. We shall count our dead, and shall determine that our own and each other's sacrifices shall not have been made in vain. Liberty and justice shall prevail for all, and all shall know that America and Britain and those associated with them are absolutely determined that so long as they can effect it peace shall prevail in the world."

It remains to recount, if space permitted, his constructive work in India, to which he was sent as Viceroy in 1921. It is described as an "amazing career." He arrived in the midst of the profound disturbance of the vast Moslem population over England's controversy with Turkey which culminated with the capture of Smyrna and the rout of the Greeks by the Turks, and the prolonged contest which followed.

Parliament was being driven to a policy of extermination of the Turks "bag and baggage"; and in March 1922 the Viceroy felt compelled to take the side of India and press upon the Government in London the absolute necessity of a different policy. He was bitterly opposed, but he was firm, and his views prevailed. The peace reached at Lausanne was the result. From then on he has stood as the leading representative of the British dependencies; and in March 1926 he could lay down the reins of office with the consciousness that he had filled his great trust both for Britain and for India.

It is the story of one, by no means the least, in the long line of great men England has raised from the ranks to be her leaders in what is to-day the oldest and most widely influential unbroken record among the nations of Europe, and indeed of the world.

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### *Reparations Side Lights—Non-Participation of United States in Bank for International Settlements.*

[Editorial from New York "Journal of Commerce" June 29.]

Impression seems to exist in a good many quarters that the refusal of President Hoover and Secretary Stimson to permit Federal Reserve officials to share in the operation of the new Bank for International Settlements is an "indication of irritation." This irritation is believed to have been aroused in administrative minds because of the fact that the proposed reparations agreement definitely connects reparations with the collection of the United States indebtedness. Because the relationship between the two things is made plain in this document, it is alleged, the Administration at Washington is determined not to allow Reserve banks to carry on the work of the proposed Bank for International Settlements.

The subject is as yet in the beginnings of its discussion and has received thus far only a very limited amount of attention from those who give any sign of having actually read the fundamental documents relating to this agreement. For that reason it is worth while to try to scotch an obvious misinterpretation in its very beginning, since such misconceptions, when allowed to run on, develops as the basis of myths, which become all but impossible to eradicate from the public mind. Certainly there is no reason for throwing more obscurity and misunderstanding about reparations than already exists, and equally surely there is no ground for believing that the banking plans of a small group of special interests are being made the victim of a general feeling of dissatisfaction which could without any trouble whatever be expressed in some other way.

The fact is that President Hoover's refusal to permit the Reserve Banks to become co-operators in the Bank for International Settlements (for we must assume that Mr. Stimson's statements are made with the President's approval) has a most excellent ground, which has nothing whatever to do with reparations. In fact, there seems to be very little reason for doubting that even if President Hoover and his Administration had been able to dictate the reparations agreement in toto, as regards all other respects, but not with respect to the International Bank, they would have been disposed to take this same position that they now do, with regard to the banking proposals in question.

Of course, such a statement as this calls for the assertion of a definite reason for objecting to the International Bank and the participation therein which the authorities at Washington have refused. That objection is found in the fact that thus far the international financial relationships and arrangements which have been carried on by Federal Reserve Banks through the Federal Reserve Bank of New York, and chiefly through a former Governor of that bank, have been unmistakably detrimental to the system and to the country. In the opinion of intelligent Englishmen, they have been exceedingly detrimental to Great Britain as well, and perhaps to other countries. It is generally admitted that misguided tinkering with the discount rate here, in the alleged interest of the Bank of England, greatly aggravated the excessive inflation of the past three years. Moreover, the way in which the negotiations were carried on, the secrecy by which they were surrounded and the general tenor of the whole system of management, have been bad, as indeed was fully set forth by a member of the Reserve Board itself, who appeared before the House of Representatives Banking and Currency Committee not long ago.

The new International Bank may be a "reparations Bank, or it may be a good deal more than that. There is a general belief that the Bank is intended to undertake a great many

pieces of business that have nothing to do with reparations, but that have to do with the manipulation of the exchanges. Indeed, a careful reading of the proposed charter of the institution shows that such a situation is distinctly contemplated. The Bank has full powers to do many things that the Reserve Banks have no power to do. Why should Reserve Banks be given the power to do indirectly what we are unwilling to have them do directly. Their funds are the funds of the member banks—their required deposits. They ought not to be involved in extra legal operations especially as the Federal Reserve Act itself states exactly how Federal Reserve Banks are to operate abroad—a provision thus far wholly ignored.

President Hoover is at the present time represented on the Federal Reserve Board by the Secretary of the Treasury and the Comptroller of the Currency. His predecessors have rightly or wrongly not hesitated to use the power in the Federal Reserve system which was thus technically theirs. Mr. Hoover has the power to prevent members of Federal Reserve Banks from doing what he now forbids. He has done well in exerting his authority thus far. He will do better still if he refers the whole matter to Congress, and asks that body to make a clear-cut definition of the powers which it wishes Reserve Banks to exercise in foreign financial relationships, which involve the business affairs of this country and its people.

## *Wabash Railway Asks Fifth Eastern Trunk Line—Seeks Authority to Combine Nine Roads with New York-Chicago Termini—Opposed to Four-Party Consolidation Plan.*

An application for a fifth independent trunk line in the East with the Wabash Ry. as a nucleus was filed July 1 with the Inter-State Commerce Commission. This fifth system which would embrace 7,044 miles of railroads with a capital investment of $950,642,863, seeks control of nine roads, either under lease or by stock ownership or in any other manner not involving the consolidation of roads sought into a single system for ownership and operation, one-sixth interest in four others and one-seventh interest in and joint use of another. The proposed system had a net railway operating income in 1928 of $44,875,656, which was equal to a rate of return of 4.72% on the cost of the railroad property devoted to public service.

The Wabash not only proposes to upset the coveted four-party plan of consolidation in the East by the formation of a fifth trunk line, but even goes to the extent of proposing that six trunk lines are desirable. This action comes as an answer to the Baltimore & Ohio RR., which, on February 19, filed a petition to form a new system embracing 14,141 miles of road with an investment in road and equipment of $2,192,036,343, with a rate of return on investment of 4.48%, and the petition filed on the following day by the Chesapeake & Ohio to form a fourth trunk line with a capital investment of $2,500,000,000 and 13,148 miles of road, ranking with the Pennsylvania and the New York Central.

The application says the system will be strong enough to stand alone in competition, at its inception, and also will be adapted to meet increasing transportation problems. It emphasizes that the plan to absorb part of the Wabash into the proposed Baltimore & Ohio System would cut off all Wabash lines west of the Mississippi and would make Wabash lines merely gatherers for the Baltimore & Ohio. This dismemberment, the applicant says, would be at variance with the intent of Congress, expressed in the Transportation Act. The application says that the small interchange between the Wabash and the Baltimore & Ohio is evidence of strong competition between these systems, and of the great change in the flow of traffic which would follow if the Wabash were absorbed by the Baltimore & Ohio.

The petition indicates that a small amount of trackage or new construction connecting the Western Maryland and the Lehigh Valley will provide an additional trunk line between Pittsburgh and New York and at the same time obtain for this territory a competitive rail route to New England. It is practicable, the petition says, to create a sixth system within the eastern group consisting of the Delaware, Lackawanna & Western, the Chicago & St. Louis, and other carriers, including the Detroit, Toledo & Ironton and the Virginian.

Neither the Four-System Plan nor the Baltimore & Ohio and the Chesapeake & Ohio applications now pending offers any suggestion as to roads in New England, although the New England territory is embraced in the eastern group, the petitioner says. The application declares that the New England roads are earning favorable returns, and cites that in 1928 the New Haven earned 6.849% on its property investment and the Boston & Maine earned 5.192%. The only United States carriers in New England earning less than 4% were the Rutland, jointly owned by the New York Central and the New Haven, and the New York Connecting, jointly owned by the New Haven and the Pennsylvania. The Four-System Plan provides that the Central, Pennsylvania, Baltimore & Ohio and Nickel Plate should each own a fourth interest in the Delaware & Hudson, the petition says and while it believes that joint ownership other than bridge lines and terminal railroads should be avoided wherever possible, it holds that the inclusion of the Delaware & Hudson with New England roads would assure to all six systems suggested west of the Hudson River a direct connection with one or both proposed New England systems.

The application sets forth the importance of the Wabash as a carrier of freight originating in and destined to the Southwest. In 1928 it interchanged 2,393,611 tons with the Missouri Pacific, the St. Louis-San Francisco, the Missouri-Kansas-Texas and the St. Louis Southwestern. In 1928, the petitioner says, it interchanged 4,159,043 tons with the Union Pacific, Chicago & Northwestern, Burlington, Rock Island, Milwaukee and Santa Fe. It shows further that it interchanged 2,045,008 tons with the Lehigh Valley and the Delaware, Lackawanna & Western, and now handles nearly one-fifth of eastbound freight traffic from St. Louis, more than that handled by any other carrier except the Pennsylvania.

In 1928, it continues, the road handled 342,869 cars of carload traffic originating in and consigned to Illinois; 191,877 to Michigan and 210,739 to Missouri. In 1928 its interchange with the New York Central was 3,096,202 tons and with the Pennsylvania 1,509,537 tons. The figures, the application says, should be compared with the interchange with the Baltimore & Ohio, which totaled only 741,223 tons. "The tonnage interchanged with the Chicago & Illinois Midland, a small railroad in Illinois," the statement reads, "is almost as great as that interchanged with the whole Baltimore & Ohio system."

The text of the application as filed with the Commission follows:

To the Interstate Commerce Commission:

Wabash Railway Company herewith files its application under Paragraph 2 of Section 5 of the amended Interstate Commerce Act and respectfully shows to the Commission as follows:

*Corporate Name*

(a) The exact corporate name of the applicant (hereinafter called the Wabash Company or the Wabash) is Wabash Railway Company.

(b) The Wabash Company is a carrier by railroad, engaged in the transportation of passengers and property subject to the Interstate Commerce Act.

*Lines Proposed to Be Acquired*

(c) This application has for its object the granting of an order by the Commission approving and authorizing the acquisition by the Wabash Company of control either under a lease or by the purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, of the following named carriers, all of which are carriers by railroad, engaged in the transportation of passengers and property subject to the Interstate Commerce Act:

| | |
|---|---|
| (1) Lehigh Valley RR. | (6) Akron Canton & YoungstownRy. |
| (2) Wheeling & Lake Erie Ry. | (7) Elgin Joliet & Eastern Ry.* |
| (3) Pittsburgh & West Virginia Ry. | (8) Toledo Peoria & Western RR. |
| (4) Western Maryland Ry. | (9) Chicago & Illinois Midland Ry. |
| (5) Lehigh & New England RR. | |

* Subject to joint use as hereinafter indicated.

*Lines to Be Controlled by Applicant Jointly with Other Carriers.*

Wabash Company desires a one-sixth interest in and the joint use of the following companies:

| | |
|---|---|
| Montour RR. | Union RR. (Pittsburgh, Pa.) |
| Monongahela Connecting RR. | Newburgh & South Shore Ry. |

A like interest in each of the above listed companies to be apportioned to each of the following companies:

| | |
|---|---|
| New York Central RR. | Pennsylvania RR. |
| Baltimore & Ohio RR. | Delaware Lack. & Western RR. |
| Chesapeake & Ohio Ry. | |

Wabash Company desires a one-seventh interest in and the joint use of The Toledo Terminal RR. Company, a like interest to be apportioned to each of the following companies:

| | |
|---|---|
| New York Central RR. | Pennsylvania RR. |
| Baltimore & Ohio RR. | Del. Lack. & Western RR. |
| Chesapeake & Ohio Ry. | Grand Trunk Western Ry. |

In addition to the companies specifically covered by this application, Wabash Company wishes to share in any other terminals in which it now has no interest but which can be reached now or in the future over its own

rails or over the rails of companies in which it has an interest, and which the Commission may decide should be jointly used and operated in the future.

*Trackage Rights Desired by Applicant.*

Wabash Company desired trackage rights as follows:

Over the line of The Pennsylvania RR., between Logansport, Indiana, and Effner, Ind.

Over the line of Grand Trunk Western Ry. between Ashley, Mich., and Muskegon, Mich.

Over the line of Reading Company, between Shippensburg, Pa., and Harrisburg, Pa.

Over the line of Reading Company between Rockville, Pa., and a point at or near Blackwood, Pa.

Over the line of The Pennsylvania RR. between Harrisburg, Pa., and Rockville, Pa.

Over the line of Reading Company, between South Bethlehem, Pa., and Philadelphia, Pa.

Over the line of The Pennsylvania RR., between Delphos, O., and Fort Wayne, Ind.

It is asked that the aforesaid trackage rights be assured to applicant by conditions to be attached to the Commission's conclusions and orders in proceedings now pending and sought to be consolidated herewith, or, if necessary, applicant will, upon granting by the Commission of this application, undertake to make and enter into contracts with owning carriers for such trackage rights, and will submit such contracts to the Commission for approval in conformity with the provisions of the Interstate Commerce Act. Upon approval of this application, further or supplementary application will be made covering such new construction as may be required for connecting links or to provide a maximum of transportation service.

Control of said carriers is proposed to be acquired by purchase of capital stock and is intended to include direct or indirect control of all subsidiary companies and all leased or operated mileage now in the systems of said respective carriers, but the Wabash Company also asks authority to acquire control of any of said carriers by lease or in other manner authorized by Section 5 of the Interstate Commerce Act.

*Purpose of the Application*

The fundamental purpose of this application is the formation under Commission authority of an independent Trunk Line based upon the lines of Wabash Railway Company with western termini at Chicago, St. Louis, Kansas City, Omaha and Des Moines and eastern termini at the Atlantic Seaboard ports of New York, Philadelphia and Baltimore and also gateways to New England, and serving in the intervening territory such cities as Detroit, Pittsburgh, Buffalo, Toledo, Cleveland, Akron, Fort Wayne and Decatur—a system strong enough at its inception to stand alone in competition with the systems already established in eastern territory, but peculiarly adapted to intensive development to meet the increasing transportation requirements of a great and growing territory. This additional system is proposed by the Wabash Company in the belief that no Four-System grouping in eastern territory, such as is proposed by certain of its competitors, is humanly possible without such merging of strictly competitive lines, such suppression of established identities in transportation service, such distortion of existing channels and such disruption of trade adjustments as to defeat fundamental safeguards of the Transportation Act.

The management of Wabash Railway Company conceives it to be its duty to the Interstate Commerce Commission and to the public which the Wabash Company serves, as well as to its own stockholders, to present such a plan to the Commission developing certain definite convictions harmonizing, as it feels assured, with the policy of the Transportation Act and with true public interests, as well as with the just consideration of the rights of its own security holders. It takes this course without any embarrassment from the personnel of its stock list or from any collateral purpose (consistent or otherwise with the true interest of the company) which may rightly or wrongly be assumed to have actuated accumulations of its stock.

Briefly, the reasons which the Wabash Company has to show that the acquisitions, of which approval is asked under this application, will be in the public interest, are as follows:

*Preserving Competition and Maintaining Existing Routes and Existing Channels of Trade and Commerce*

Under the provisions of the Interstate Commerce Act, railroad consolidation is to be brought about, not by an arbitrary partitioning of the various lines in accordance with the desires of their owners, but in accordance with the principles expressly declared by Congress. The only express condition prerequisite to the granting of an application under Paragraph 2 of Section 5 is a finding by the Interstate Commerce Commission that the proposed acquisition "will be in the public interest." But in dealing generally with applications under this paragraph, and particularly with applications which constitute preliminary steps (perhaps irrevocable steps) toward the final Plan of consolidation, the public interest can be determined only in the light of the policy of Congress underlying the basic scheme of railway consolidation.

Nor can there be any doubt as to the intention of Congress. Paragraphs 4, 5 and 6 of Section 5 prescribe certain conditions which are clear and definite. Prominently in the foreground are the conditions that competition shall be preserved as fully as possible and that whenever practicable existing routes and channels of trade and commerce shall be maintained. It is also definitely provided, *subject to the foregoing requirements*, that the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the value of the properties shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and earn, under efficient management, substantially the same rate of return upon the value of their respective railway properties.

*The Flow of Wabash Traffic.*

The Wabash extends from the Missouri River cities to the Niagara frontier, where it connects with the Lehigh Valley Railroad. It handles a large volume of traffic originating in the western territory and destined to consuming centers in the East. It is an important carrier of fruits, vegetables and other commodities originating in the Pacific Coast States, Colorado, Idaho, and in the Southwest and destined to the East. It originates a large volume of traffic in the State of Michigan and in the State of Illinois, much of it destined to the territory east of Buffalo.

The importance of the Wabash together with its subsidiaries as a carrier of freight originating in and destined to the Southwest is indicated by the fact that in the year 1928 it interchanged 2,393,611 tons with the Missouri Pacific, the Frisco, the M-K-T, and the St. Louis Southwestern. Its importance as a carrier of western traffic is shown by the fact that in 1928 it interchanged 4,159,043 tons with the Union Pacific, Chicago & Northwestern, Burlington, Rock Island, Milwaukee and Santa Fe. Its importance as a carrier to and from the Atlantic Seaboard is indicated by the fact that it interchanged 2,045,008 tons with the Lehigh Valley and the Delaware, Lackawanna & Western.

The Wabash Company now handles nearly one-fifth of the eastbound freight traffic from St. Louis, which is more than that handled by any other carrier except the Pennsylvania. The figures as reported by the Traffic Bureau of the St. Louis Chamber of Commerce for the year 1928 are as follows:

*Freight Tonnage from St. Louis*—1928.

| | Tons | Percentage |
|---|---|---|
| Baltimore & Ohio RR. | 887,170 | 8.6 |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. | 1,840,375 | 17.8 |
| Louisville & Nashville RR. | 1,192,458 | 11.5 |
| Pennsylvania RR. | 2,097,021 | 20.3 |
| New York, Chicago & St. Louis RR. | 1,486,511 | 14.4 |
| Southern Ry. | 893,204 | 8.6 |
| Wabash Ry. | 1,948,452 | 18.8 |
| Total | 10,345,191 | 100.0 |

This is evidence that the shippers in the St. Louis district find great advantage in the use of the Wabash and its eastern connections.

The Wabash Company has become a major participant in the tremendous volume of traffic originating in the Detroit district. The Wabash in connection with either the Delaware, Lackawanna & Western or the Lehigh Valley is shorter than the line of any railroad now operating from Detroit to New York, the comparison being as follows:

| | Miles |
|---|---|
| Wabash-D. L. & W., via Buffalo | 637.3 |
| Wabash-Lehigh Valley, via Buffalo | 688.9 |
| Michigan Central-New York Central | 690.1 |
| Pennsylvania | 743.7 |
| New York Central | 784.6 |

The Niagara frontier is the most important gateway to New York State and New England. In 1928 the Wabash handled 122,602 cars of carload traffic originating in and destined to New York State and New England.

Not only does the Wabash thus serve the West, the Southwest and the Atlantic Seaboard, but it handles a very large amount of traffic to and from the large industrial communities on its line and reached by its connections. The principal cities served directly by the Wabash are Chicago, St. Louis, Detroit, Buffalo, Toledo, Fort Wayne, Kansas City, Omaha and Des Moines. The Chicago, St. Louis, Kansas City, and Detroit districts are the leading industrial districts in the Middle West. The Wabash has direct lines connecting those great cities. In 1928 it handled 342,869 cars of carload traffic originating in and consigned to the State of Illinois; 191,877 cars of Michigan traffic; 210,739 cars of Missouri traffic.

Furthermore, the present Wabash System has a heavy interchange of freight with the more important railroads within the eastern territory. In 1928 its interchange with the New York Central Lines was 3,096,202 tons, and its interchange with the Pennsylvania was 1,509,537 tons. These figures should be compared with the relatively small volume of freight interchanged with the Baltimore & Ohio, which totaled only 741,223 tons. The tonnage interchanged with the Chicago & Illinois Midland, a small railroad in Illinois, is almost as great as that interchanged with the whole Baltimore & Ohio System.

The channels of trade of the Wabash System are mainly as follows:

1.—*Between the prominent industrial centers served by the Wabash System, notably Chicago, St. Louis, Kansas City, Omaha, Des Moines, Toledo, Detroit and Buffalo, and the Atlantic Seaboard.* The Niagara frontier is the eastern gateway through which this traffic flows, and the principal connecting lines east thereof are the Lehigh Valley and the Delaware, Lackawanna & Western. This channel of trade must be preserved and it is proposed to preserve it by making the Lehigh Valley a part of the Wabash System. This will give the shipping public the service of a single line haul via Buffalo to New York, Philadelphia and New England, and will bring to the Wabash System the splendid terminals and terminal facilities of the Lehigh Valley at both New York and Buffalo. But as the Lehigh Valley reaches Philadelphia over Reading rails under a long standing but informal (and perhaps revocable) arrangement, the Wabash Company asks for the Wabash System permanent trackage between South Bethlehem and Philadelphia.

2.—*Between Missouri River territory and Eastern territory.* It is of fundamental importance that the Missouri River cities be linked with and brought closer to the industrial sections of the East.

The Wabash already operates through freight and passenger service between Kansas City and Buffalo via Detroit. There is a tremendous flow of traffic over the Wabash between the Missouri River and points east of Chicago and east of the Mississippi River. This channel of trade also must be preserved and it is proposed to preserve it by retaining as part of the Wabash System the lines now forming an integral part of the Wabash property lying west of the Mississippi River.

To dismember the Wabash System by cutting off its line west of the Mississippi River, as is proposed in the so-called "Four-System" plan, is directly at variance with that part of the Interstate Commerce Act which requires that existing routes and channels of trade and commerce shall be maintained and that competition shall be preserved as fully as possible.

3.—*Between the State of Michigan and points on the Wabash System.* The Wabash has a major interest in the State of Michigan, and the preservation of existing channels of commerce require that special consideration be given to the Michigan traffic. In 1928 the Wabash handled 191,877 cars of Michigan traffic, a substantial portion thereof being automobiles and automobile parts. The Wabash now owns over 97% of the stock of The Ann Arbor RR., which runs through the center of the lower peninsula of Michigan. Thorugh its control of that carrier the Wabash also has direct access by trans-lake service to the rich agricultural and industrial region in Wisconsin and Minnesota.

4.—*Between the Pittsburgh district and the Middle West.* It is obviously in the public interest that the great industrial districts in and about Pittsburgh, Pa., shall have available as many rail routes as practicable, giving them access to the great markets of the Middle West. There is no sound reason why such systems as the Erie, the Nickel Plate and the Wabash should not have direct access to the world's greatest iron and steel center. The Wabash Company proposes to extend its system eastwardly from Toledo through acquisition of The Wheeling & Lake Erie Ry., with which the Wabash and the Ann Arbor interchanged 750,660 tons in 1928, and which formerly was operated as part of the Wabash System. The acquisition of this vital, strategic line by the Wabash Company, together with the line of The Pittsburgh & West Virginia Ry., will not only provide the Wabash with direct access to the Pittsburgh district, but will maintain existing channels of trade and commerce and preserve an important existing competition. The lines of The Wheeling & Lake Erie Ry. are so situated geographically that it is impossible to allocate this company to any system other than that proposed by the Wabash Company without very material reduction of existing competition. As was pointed out in the report of the Interstate Commerce Commission in The Wheeling and Lake Erie Interlocking Directorate case, every community with more than 2,500 population situated on the line of The Wheeling & Lake Erie Ry., excepting four small places, is served by one or more of the three Trunk Lines included in the Four-System Plan.

Through the inclusion of the Akron, Canton & Youngstown in the proposed Wabash System, coupled with trackage rights over the Pennsylvania RR. between Delphos and Fort Wayne, the routing of through traffic over

the Wabash will be materially shortened and the service correspondingly improved, while access also will be given to the important city of Akron. Likewise, through the inclusion of the Toledo, Peoria & Western, together with trackage from its eastern end over the Pennsylvania RR. to Logansport, the proposed Wabash System will be given access to the Peoria gateway at which interchanges may be effected with many western carriers.

5.—*Between the West and New England.* All of the other major railroad systems have direct access to New England via all-rail routes and/or carfloat routes through New York Harbor. Only one railroad system, the New York Central, has its own rails from Trunk Line territory to New England. The Lehigh & New England RR. connects directly with the Lehigh Valley RR. and with the New York, New Haven & Hartford. Over this route, or in connection with the Lehigh & Hudson River RR., traffic from the West now moves through Buffalo in competition with the New York Central, and the allocation of the Lehigh & New England to the Wabash System will increase the usefulness and efficiency of this channel which is of such weighty importance in the by-passing of New England traffic around the harbor of New York and its environs. Coal and other traffic originating on the Western Maryland could, with a comparatively small amount of trackage or new construction, be moved directly to New England over the rails of the Lehigh & New England RR. The Lehigh & New England is therefore a logical part of an enlarged Wabash System. Pending the construction of new mileage, or as an alternative thereto, trackage is asked over the rails of Reading Company between Shippensburg, Pa., and Harrisburg, Pa., and between Rockville, Pa., and a point at or near Blackwood, Pa.; also over the rails of The Pennsylvania RR. between Harrisburg, Pa., and Rockville, Pa.; all of which trackage serves to connect the line of Western Maryland Ry. with that of Lehigh Valley RR.

6.—*Between Pittsburgh, Baltimore and New York.* With the extension of the Pittsburgh & Western Virginia Ry. to a connection with the Western Maryland Ry. at Connellsville, it is essential that the Western Maryland be embraced in any system which includes the Pittsburgh & West Virginia and the Wheeling & Lake Erie, thus affording the coal operators on these lines access to the Great Lakes and the Northwest as well as to the Atlantic Seaboard, thereby permitting a more continuous operation of the coal mines and a fuller use of the railroad equipment. It will bring to the Port of Baltimore a strong line to compete with the existing systems of The Baltimore & Ohio RR. and the Pennsylvania RR.

A small amount of trackage or new construction connecting the Western Maryland and the Lehigh Valley will provide an additional trunk line between Pittsburgh and New York City and, at the same time, secure to this territory a competitive rail route to New England.

*The Wabash System Constitutes the Short Line between Strategic Points*

There is probably no carrier in eastern territory whose lines run more directly between the strategic industrial centers than do those of the Wabash. It is the shortest route between Buffalo and Chicago. It is shorter than any other route between Detroit and Chicago. It is the shortest route from St. Louis to Detroit, being 27 miles shorter than its nearest competitor. It is the shortest route from St. Louis to Toledo. If it acquired the Western Maryland and intermediate mileage, it would be the shortest route between Pittsburgh and Baltimore.

The distances from Chicago to New York via various routes are as follows:

| | Miles |
|---|---|
| Wabash—D. L. & W., via Buffalo | 909.4 |
| Wabash—Lehigh Valley, via Buffalo | 961.0 |
| Pennsylvania | 895.9 |
| N. Y. C. & St. L.—D. L. & W., via Buffalo | 919.0 |
| N. Y. C. & St. L.—Lehigh Valley, via Buffalo | 970.6 |
| Michigan Central—N. Y. C., via Buffalo | 973.6 |
| New York Central | 960.6 |
| Erie | 998.5 |
| Baltimore & Ohio | 993.9 |

In addition to being the shortest available route between many strategic centers, the Wabash is, as previously stated, the only one-ownership route between Buffalo and Kansas City.

Distance is of prime importance in connection with railway consolidation, because one of the main purposes of the Transportation Act is to provide the public with expeditious service.

*Through Train Service between East and West*

The Wabash is the only carrier whose rails extend from Kansas City, Omaha and Des Moines into the heart of eastern territory.

There is need of direct passenger service between the Atlantic Seaboard and the territory west of the Mississippi River, avoiding unnecessary inconvenience to the travelling public in being required to change trains at junction points.

The acquisition by the Wabash of the Lehigh Valley would provide a direct route from the western territory to New York, over which route through freight and passenger service would be operated without transfer at any junction. The public is entitled to this service and will receive it if the Wabash is placed in a position to render it.

At Buffalo, its eastern terminus, the Wabash has direct connections with the

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|---|---|
| Delaware Lackawanna & Western | Erie |
| Lehigh Valley | Pennsylvania, and |
| New York Central | Buffalo Rochester & Pittsburgh. |

At Kansas City the Wabash has direct connections with the

| | |
|---|---|
| Atchison Topeka & Santa Fe | Chicago Great Western |
| Union Pacific | Chicago Rock Island & Pacific |
| Missouri Pacific | Chicago Burlington & Quincy |
| Kansas City Southern | Chicago Milwaukee St. Paul & Pac. |
| Missouri-Kansas-Texas | Chicago & Alton. |
| St. Louis-San Francisco | |

At Omaha the Wabash has direct connections with the

| | |
|---|---|
| Illinois Central | Chicago Milwaukee St. Paul & Pac. |
| Chicago Burlington & Quincy | Chicago Rock Island & Pacific |
| Chicago & North Western | Union Pacific, and |
| Chicago Great Western | Missouri Pacific. |

*Six Trunk Line Systems Are Desirable.*

The territory commonly known as Official Classification Territory, embracing the Eastern Rate Group, is by far the most important part of the United States from the standpoint of population, industry and railroad tonnage. This territory contains 51.45% of the population of the United States. It produces 71.65% of the manufactured products of the United States. Through its principal ports are exported and imported 51.9% of the total foreign commerce of the United States.* In the eastern district is handled 58.24% of the revenue freight of the entire United States.

In dealing with the consolidation problem generally, and particularly in a region of such great traffic density, the ultimate object must be the creation of systems which, regardless of size or mileage, will be capable of rendering efficient service.

Clearly, the purpose of the Transportation Act was to stimulate efficient service by providing for each system the maximum competition. That is to say, competition rather than monopoly should be one of the principal objects sought by consolidation.

It is recognized, of course, that no comprehensive plan of consolidation could be devised without lessening in some instances and in some degree, the competition between railroads. Congress has provided in Section 8 for the automatic suspension of Federal and State Anti-Trust Laws, in so far as necessary to enable carriers to act under the orders of the Commission authorizing consolidation, but it is manifest that Congress, although recognizing the impossibility of effecting a comprehensive plan of consolidation without some change in the competitive situation, nevertheless safeguarded the interests of the public by providing for the preservation of competition and the maintenance of existing channels of trade and commerce. The only reasonable interpretation of Section 8 is that the Anti-Trust Laws were to be suspended only in those instances where no other solution of the consolidation problem was practicable. The fundamental principle underlying the Anti-Trust Laws remains unchanged, namely, that there shall be a continuance of healthy competition, and it is clearly the intention of Congress that this competition shall be as virile and as extensive as is compatible with an adequate consolidation plan.

Professor Ripley, after an exhaustive and impartial study, reached the conclusion that "sound national policy" required the establishment in trunk line territory of not less than five competitive systems—excluding New England, the Michigan Peninsula and the Chesapeake region. This conclusion was amply fortified by expert opinion. It suffices to quote a single but comprehensive passage from the testimony of Mr. Daniel Willard, President of the Baltimore & Ohio RR. Questioned by Professor Ripley, Mr. Willard testified as follows—

"Prof. Ripley: With reference to the Trunk Line territory, Mr. Oldham has presented a very carefully considered plan in which all of the mileage is allocated into four systems instead of into five, as in the Commission's proposal, three of those being built about the New York Central, Pennsylvania and Baltimore & Ohio respectively, and the fourth made up of all of the remaining properties. Is it your view in general that the conditions indicate that it would be a wise course to provide for five distinct systems in trunk line territory rather than four?

"Mr. Willard: Well, there again I have no well considered opinion, but I am disposed to favor five as against four.

"Prof. Ripley: What occurs to you as the principal objection to making four instead of five?

"Mr. Willard: Well, I think that in order to maintain the maximum of competition—that feature of itself would be one reason. I see no reason for ignoring existing facts. I think the New York Central, the Pennsylvania, the Baltimore & Ohio and the Erie—there are four to start with. We have the Lehigh Valley and the Lackawanna, two splendid lines; two strong competing lines running out of here, and if each of them can be worked or one of them can be put with the Erie as is proposed, and the other connected with some line in the West like the Nickel Plate or some other road, and make another through line, it seems to me that tendency would be to promote and maintain competition. It would not make a system unduly large, but it ought to make a good system.

"Prof. Ripley: Wouldn't it seem to force novel relationships as to interchange, to attempt to put so many properties together into four systems?

"Mr. Willard: As I say, Professor, I have not considered the matter carefully, but my whole impression would be in favor of the plan in the tentative report—five rather than four."

That President Willard, as the result of protracted negotiations with representatives of certain competing systems in Trunk Line territory, each seeking to utilize the consolidation provisions of the Transportation Act for the enlargement of its own already powerful system, afterwards receded from and ignored the logic of his previous impartial testimony, does not detract from the force of the testimony, but clearly demonstrates the futility of an attempt to settle the great consolidation problem by mutual concession and compromise in conferences where selfish interest, if not the only factor, is in the nature of things the factor of dominating importance.

There is no sound reason for departing from Prof. Ripley's conclusion that not less than five systems should be created. During the eight years which have elapsed since the Tentative Plan was formulated, there has been but little criticism of this conclusion not readily traceable to the ambition of one or more of the four remaining systems whose object is to strengthen their own power and their own property by the acquisition of strategic mileage indispensable to the establishment and maintenance of one or more additional systems.

Every effort toward voluntary consolidation and particularly the ambitious efforts of the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., and the New York, Chicago & St. Louis RR. to establish new systems, seem directed to the acquisition of new mileage and the increase of individual prestige regardless of the effect which such acquisition will have upon transportation as a whole. To secure these results the powers of the Commission under Paragraphs 2 and 3 of Section 5 of the Interstate Commerce Act are urgently invoked.

The Wabash System, extending from the Missouri River to Buffalo, reaching the principal cities of the Middle West, affording unequalled quality of service to its patrons, and with well established channels of trade and commerce in which its lines constitute the important link connecting the Atlantic Seaboard with the West, should not be removed from the competitive field through the absorption of all or any part of its lines by any other major system. It should be regarded as axiomatic that no railroad system so strategically located as to constitute in itself a strong competitive factor between the Missouri River and the Mississippi River, between St. Louis and Detroit, between the Mississippi River and Buffalo and between Michigan and the great industrial centers of the Middle West, should be dismembered or absorbed in such a manner as to destroy its potency as a competitor of the larger systems. The proposal to absorb a part of the present Wabash System in the proposed Baltimore & Ohio System would cut off all the lines of the Wabash west of the Mississippi River; would make the lines of the Wabash merely gathering lines for the Baltimore & Ohio, diverting this traffic from its accustomed channels through which it is now flowing freely and expeditiously because of the superior quality of the Wabash service This proposed dismemberment of the Wabash and the proposed diversion of traffic and interruption of accustomed channels of trade and commerce would be flagrantly at variance with the intent of Congress, as clearly expressed in the Transportation Act. The relatively small interchange between the Wabash and the Baltimore & Ohio is evidence of the strong competition between these two systems at common points, and of the substantial change in the natural flow of traffic which would inevitably follow if the Wabash were absorbed by the Baltimore & Ohio.

The financial strength of the railroads in the Eastern Group facilitates the consolidation program because it provides the Commission with a wide choice of alternatives without the least adverse effect on competition and with the least disturbance of the natural flow of traffic. A study of all the Class I railroads in the Eastern Group shows that of the 49 railroads in that

*Exhibits "5," "6" and "7" attached to the application show the tremendous growth of the Eastern district over a period of years in the population, in value of manufactured products and in the value of foreign commerce handled through its principal ports.

group, 36 earned a net railway operating income of more than 4% during the year 1928. In fact, more than half of the Class I railroads in the Eastern Group earned more than 5% in 1928.

Of all the Class I railroads in the Eastern Rate Group which are not controlled by other railroads, there are only 9 which earned less than 4% in the year 1928, viz.:

| | | | |
|---|---|---|---|
| Erie RR | 3.696 | Buffalo & Susquehanna RR | 2.877 |
| Chicago & Alton RR | 1.733 | Toledo Peoria & Western RR | 2.880 |
| Chicago & Eastern Illinois Ry | 2.685 | Pitts. Shawmut & Nor. RR | 1.112 |
| Western Maryland Ry | 3.562 | Pittsburgh & Shawmut RR | 3.696 |
| Buffalo Rochester & Pitts. Ry | 3.846 | | |

The Erie RR. showed a substantial improvement in 1928 and a further improvement in 1929, and gives promise of earning more than 4%. The earnings of the Buffalo, Rochester & Pittsburgh Ry. have been subnormal, due to a temporary condition in the coal industry which is in process of correction.

If it is feasible—we are prepared to demonstrate that it is—to link with the Wabash a number of other railroads in such a manner as to create a system comparable in competitive strength with the four other systems now in contemplation, no argument is required to show that the public interest demands that this be done. The object of this application is to bring about the establishment of such a system.

Moreover, it is practicable to create a sixth system within the Eastern Group consisting primarily of the Delaware, Lackawanna & Western, the New York, Chicago & St. Louis, and certain other carriers, including the Detroit, Toledo & Ironton and the Virginian. While in the opinion of Wabash Company the initiative in the establishment of such a system properly belongs to the carriers embraced therein, it is submitted that the public interest would be served by the additional competition which such a system would afford.

There is filed with the application as Exhibit No. 9 a statement showing six practicable systems for eastern territory exclusive of New England, and, in alternative form either one or two independent systems for New England territory. From this exhibit it appears that the property accounts and the aggregate earning power of the railroads embraced in each of said six systems during the year 1928 were substantially as follows:

| *Parent Road of Proposed System.* | *System Operated Mileage.* | *Cost of Property Devoted to Public Use.* | *Net Railway Operating Income.* | *Per Cent Net Railway Operating Income to Cost of Property.* |
|---|---|---|---|---|
| Pennsylvania | 14,585 | $2,903,199,850 | $161,065,508 | 5.55 |
| New York Central, including B. & A | 13,324 | 2,154,867,944 | 115,309,759 | 5.35 |
| New York Central, excluding B. & A | 12,924 | 2,097,103,720 | 110,717,149 | 5.28 |
| Chesapeake & Ohio | 8,568 | 1,193,078,538 | 74,141,641 | 6.21 |
| Baltimore & Ohio | 8,843 | 1,574,832,041 | 79,189,956 | 5.03 |
| Wabash | 7,044 | 950,642,863 | 44,875,656 | 4.72 |
| Delaware Lack. & Western | 4,839 | 802,405,630 | 40,838,791 | 5.09 |
| *New England— Alternative 1—* | | | | |
| All roads, incl. Del. & Hudson but excl. B. & A | 7,678 | 952,934,229 | 56,389,083 | 5.92 |
| *New England— Alternative 2—* | | | | |
| New Haven | 2,570 | 467,218,309 | 30,713,437 | 6.57 |
| Delaware & Hudson, including B. & A | 5,508 | 543,480,144 | 30,268,256 | 5.57 |

*The New England Situation*

Neither the so-called Four-System Plan nor the Baltimore & Ohio and the Chesapeake & Ohio applications now pending offer any suggestion as to the railroads in New England, notwithstanding that the New England territory is embraced in the Eastern Rate Group and the railroads in New England form an important and integral part of the railroad transportation system in the Eastern Rate Group.

It is an interesting and important fact that the New England railroads as a whole are now earning as favorable a rate of return as are the other railroads in the Eastern Group. The net railway operating income in its relation to property investment in 1928 was as follows for the two groups:

| | |
|---|---|
| New England Group | 5.356% |
| Other Lines in Eastern Group | 5.359% |

The two largest New England railroads, the New Haven and the Boston & Maine, have enjoyed such improvement that they now compare favorably in earnings with the strongest carriers in the Eastern Group. For the year 1928, the New Haven earned 6.849% on its property investment, and the Boston & Maine earned 5.192%. The only United States carriers in New England earning less than 4% were the Rutland, which is jointly owned by the New York Central and the New Haven, and the New York Connecting, which is owned jointly by the New Haven and the Pennsylvania.

The New York, New Haven & Hartford RR., including the Rutland RR. and a one-half interest in the New York Connecting RR., earned last year 6.574% and could stand alone.

The net railway operating income of the other United States railroads in New England, together with the Delaware & Hudson (but excluding the New England portion of Canadian railroads), was equivalent to a return of 5.569% on the aggregate cost of property devoted to public use. Exclusing the Boston & Albany, such a system would have earned 5.286% in 1928. A second railroad system in New England is, therefore, possible.

The Four-System Plan provides that the New York Central, Pennsylvania, Baltimore & Ohio and Nickel Plate systems should each own a one-fourth interest in the Delaware & Hudson. We believe joint ownership of railroads other than bridge lines and terminal railroads should be avoided wherever possible. The inclusion of the Delaware & Hudson with New England railroads would assure to all the six systems suggested west of the Hudson River a direct connection with one or both of the proposed New England systems.

*Maintaining Important Gateways*

The problem of maintaining existing gateways is of major importance in connection with railroad consolidation. The Mississippi gateways afford an illustration. New Orleans, Vicksburg, Memphis, Cairo, St. Louis, Hannibal, Peoria and Chicago are important gateways for the flow of east and west traffic.

Hannibal is the only gateway, except St. Louis, through which traffic is handled via a one-ownership line between the east and the Missouri River cities. This service will be impaired and no single-ownership route will exist if the western lines of the Wabash are cut off and its system dismembered.

The Wabash System is as complete a unit as is any of the larger systems. Its mortgages cover an integral property, for all the substantial purposes of this investigation. It is the only large system proposed to be dismembered. There is no proposal to cut off the lines of the Illinois Central at the Ohio River. The Illinois Central is a north-and-south railroad, and its lines south of the Ohio River could be cut off with no less embarrassment to its principal operations than is the case with the Wabash, whose lines west of the Mississippi River are an integral part of an east-and-west system.

The Southern Ry., although predominantly a southern carrier, has lines both in C. F. A. territory and in Trunk Line territory. The Virginian, although considered a trunk line carrier, is located south of the southern boundary of the eastern group. The Norfolk & Western has lines in southern territory. The Illinois Central reaches Omaha and was recently authorized to acquire the Vicksburg, Shreveport & Pacific. The Louisville & Nashville, although a southern carrier, serves C. F. A. territory. The Chicago, Burlington & Quincy extends east of the Mississippi River and serves coal fields in Illinois. The St. Louis-San Francisco System now serves Birmingham, Ala., and Pensacola, Fla. There will not be found in the Interstate Commerce Act any suggestion that such systems should be dismembered.

*Gateways for North and South Traffic*

It is desirable that competitive routes and a substantial number of gateways be maintained also for north-and-south traffic. Such gateways as Cairo, Thebes, Evansville and Louisville, between the Eastern and Southern Rate Groups, should be maintained.

A study of the traffic flow of such lines as the Chicago & Eastern Illinois, and the Chicago, Indianapolis & Louisville would undoubtedly show that the great majority of their traffic flows in a general north and south direction. This is, of course, also true of such lines as the Louisville & Nashville, Gulf, Mobile & Northern, Illinois Central, and the Mobile & Ohio, which is leased to the Southern Ry. It is possible that the Southern, the Gulf, Mobile & Northern, and the Louisville & Nashville be extended through to Chicago, and with that in view, the Chicago & Eastern Illinois, Chicago & Alton, and Chicago, Indianapolis & Louisville would be available.

*Comparative Cost of Transportation*

There is every indication that operating costs for the Wabash System, will be comparable with corresponding costs on the lines of other existing and projected systems. In the first place, the Wabash, whose lines extend from the Missouri River to Buffalo, traverses a territory identical in nature with that of competing railroads in the same region. In the second place, the Wabash, as is explained elsewhere herein, constitutes the shortest line between many of the principal cities served by it, so that, in so far as distance is a factor, the costs of the Wabash should be relatively less than those of other carriers. In the third place, the operating ratio of the Wabash compares favorably with that of other carriers in the same district and also compares favorably with the average of all carriers in the United Sgates. In the following table is shown the operating ratio of the proposed Wabash System for the year 1928 compared with that of other carriers and with all carriers in certain districts and in the entire United States:

COMPARISON OF OPERATING RATIOS, YEAR ENDED DEC. 31 1928.

| | *Railway Operating Revenues.* | *Railway Operating Expenses.* | *Operating Ratio.* |
|---|---|---|---|
| Present Wabash Railway | $71,072,991 | $52,411,568 | 73.74 |
| Proposed Wabash System | 233,107,073 | 167,745,553 | 71.96 |
| New England Region | 264,967,569 | 191,805,606 | 72.39 |
| Great Lakes Region | 1,124,821,748 | 828,108,211 | 73.62 |
| Central Eastern Region | 1,382,439,113 | 1,011,619,143 | 73.18 |
| Pocahontas Region | 261,287,834 | 166,969,024 | 63.90 |
| Total Eastern District (excluding New Eng. & Pocahontas region) | $2,507,260,861 | $1,839,727,354 | 73.38 |
| Total Eastern District (including Pocahontas Region) | $3,033,516,264 | $2,198,501,984 | 72.47 |
| Southern District (excluding Pocahontas Region) | $773,417,477 | $583,120,578 | 75.40 |
| Northwestern Region | $750,317,893 | $541,790,922 | 72.21 |
| Central Western Region | 1,066,343,959 | 749,469,788 | 70.28 |
| Southwestern Region | 554,165,443 | 399,596,989 | 72.11 |
| Total Western District | $2,370,827,295 | $1,690,857,699 | 71.32 |
| United States | $6,177,761,036 | $4,472,480,261 | 72.40 |

*Source.*—Figures for Wabash Railway and Proposed Wabash System from reports of carriers to Inter-State Commerce Commission; balance of figures from report of Bureau of Statistics, Inter-State Commerce Commission, "Operating Revenues and Operating Expenses of Class 1 Steam Railways in the United States."

In this connection, it is exceedingly important to bear in mind the greatly increased efficiency and the very substantial increase in net earnings which will inevitably result from the extension of the Wabash in such a manner as to conform more nearly to the existing channels of trade and commerce. For example, the rails of the Wabash now end at Buffalo and delays are frequently encountered at that point due to the fact that the cars must there be transferred to the rails of other carriers having no relationship to the Wabash System.

If the Wabash extended all the way from the Missouri River to New York and Baltimore and New England gateways there would be a still greater efficiency in practically every department of the transportation service. The traffic could be handled more smoothly and more expeditiously and there would be a correspondingly better showing as to transportation cost and net earnings. *Moreover, the plan suggested by the Wabash is the only one now before the Commission in which all the lines sought to be acquired constitute natural extensions of the parent system.*

*Comparative Earning Power of the Proposed Wabash System*

All the available figures demonstrate conclusively that the proposed Wabash System, although involving somewhat less mileage than other projected systems, would reasonably approximate its larger competitors in earning power, taking into consideration the difference in property investment. The proposed Wabash System would have a rate of return, based on the returns for the year 1928, in excess of the average for the United States as a whole, in excess of the average for the Southern District, the Southwestern Region, the Central Western Region, and the Northwestern Region. This is shown by the following figures:

RATE OF RETURN ON COST OF RAILROAD PROPERTY DEVOTED TO PUBLIC USE, 12 MONTHS ENDED DEC. 31 1928.

| | *Net Railway Operating Income.* | *Rate of Return.* |
|---|---|---|
| Proposed Wabash System | $44,875,656 | 4.72% |
| New England Region | 47,462,038 | 5.22 |
| Great Lakes Region | 208,296,512 | 4.88 |
| Central Eastern Region | 259,334,660 | 5.00 |
| Pocahontas Region | 79,635,584 | 7.57 |
| Total Eastern District (excl. New Eng. & Poca. region) | $467,631,172 | 4.94 |
| Total Eastern District (incl. New Eng. & Poca. Region) | $594,728,794 | 5.21 |
| Southern District (excluding Pocahontas Region) | $133,803,578 | 4.14 |
| Northwestern Region | $142,243,041 | 4.05 |
| Central Western Region | 217,122,431 | 4.53 |
| Southwestern Region | 105,235,899 | 4.47 |
| Total Western District | $464,601,371 | 4.36 |
| United States | $1,193,133,743 | 4.71 |

*Source.*—Figures for Proposed Wabash System, reports of carriers to Inter-State Commerce Commission. Figures for regions and districts, Bureau of Railway Economics Bulletin, "Railway Revenues and Expenses," Serial No. 231.

The Wabash earnings were below normal in 1927 and 1928. As to the former year this was attributable to the Mississippi floods, to bituminous coal strikes and to the closing of the Ford automobile plants due to a change in model of the Ford car. In 1928 coal traffic was subnormal due to negotiations in the Illinois fields between the miners and operators with reference to changes in wage scales and working conditions designed to permit competition with non-union fields. These changes have now been made effective.

The Wabash is no longer to be considered as a weak carrier. Both in service and in earning power it is approaching its larger rivals. It constitutes a strong homogeneous railway connecting by direct lines the great commercial centers of the Middle West and presenting a system of lineal development which is almost unique in its directness. Its poverty is a thing of the past. Its past financial vicissitudes were due to no inherent defect in the constitution of the system or in its adaptation to t e needs of he great te ritory which it so efficiently serves. As soon as it emerged from receivership in 1915 it began to make rapid strides. The War and government operation intervened, but upon the termination of Federal control t e forward movement was renewed and has continued without interruption.

*The Quality of Wabash Service*

The history of the Wabash Company since the termination of Federal control is a story of almost continuous progress. Not only has needed equipment been supplied, but inspection has been made more rigid, running time has been reduced, car shortages have been eliminated, and terminals have been improved. The result is a tremendous increase in efficiency which the shipping public has observed. Since service is best demonstrated by performance, and since performance is best proved by reliable statistics, we respectfully submit the following:

*Dependable Service*

Of great importance to shippers is dependability of service. During the period of twelve months ended May 31, 1929, the percentage of scheduled freight trains of the Wabash making connections at gateway points was 95.8.

*Reciprocal Use of Tracks and Terminals*

One of the advantages of railroad consolidation is that it makes possible a more intensive use of existing railroad facilities. In many instances trackage rights are preferable to costly new construction. In other instances terminals can be used to better advantage and made to render better service to the shipping public than is possible under present conditions. Chicago is an outstanding example. The Pennsylvania, the Baltimore & Ohio, and the New York Central are well supplied with terminals in Chicago, either through their ownership of adequate terminals or their control of so-called "inner belt lines." The Wabash, the Nickel Plate, and the Erie are less adequately provided with terminals in the Chicago area. The inclusion of the Elgin, Joliet and Eastern in the Wabash System, subject to conditions insuring its use as a joint facility by the Nickel Plate and Erie, would be a step in the right direction. Eventually it may come about that all the Chicago terminals will be thrown open to all the carriers, in which event the Elgin, Joliet & Eastern should be made virtually a part of all railroad lines serving the Chicago district. Applicant hereby indicates its willingness to have such conditions attached to its acquisition of the Elgin, Joliet & Eastern as the Commission may find to be in the public interest.

There are terminal railroads of importance which should be either included in the Wabash System or so disposed of as to ensure the Wabash and other carriers equal access to them. Among such terminals are, Akron & Barberton Belt RR.; Benwood & Wheeling Connecting Ry.; Canton RR.; Indiana Northern Ry.; McKeesport Connecting RR.; South Buffalo Ry.

It is requested that in connection with the consideration of any application for consolidation or control involving the disposition of the aforesaid terminal railroads, the Commission shall make such disposition thereof, or shall attach such conditions, as will protect applicant and other carriers in the equal use of and/or access to said terminal railroads.

Applicant appreciates that there may be instances, not specifically mentioned herein, where reciprocal trackage may be in the public interest. Applicant indicates its willingness to grant such right where the public interest is shown to require it.

*Short and Weak Railroads*

No specific application is made herein for the acquisition of various short lines connecting with the lines sought to be embraced in the proposed Wabash System, but applicant desires it to be understood that it is willing to embrace in the proposed system any such lines which, in the judgment of the Commission, should be included in the public interest.

*Wabash in Position to Acquire Stock Control of Several Constituents.*

The Wabash Company submits the following facts as showing or tending to show that it will be in a position to acquire stock control of said several constituents if and when the proposed acquisitions are approved and authorized by the Commission as in the public interest:

(1.)—*Lehigh Valley Railroad Company*

Approximately 49% of the stock of Lehigh Valley RR. is owned by the Wabash Company and Pennsylvania Company (the latter controlled through stock ownership by the Pennsylvania RR. Co.), the holdings of this Company and Pennsylvania Company being as follows:

| | |
|---|---|
| Wabash Company | $11,566,450 |
| Pennsylvania Company | 18,251,950 |

The remaining stock is widely scattered.

(2.)—*The Wheeling and Lake Erie Railway Company*

More than 57% of the capital stock of the Wheeling & Lake Erie Ry. was heretofore purchased jointly by the New York Central RR. ,the New York, Chicago & St. Louis RR. and the Baltimore & Ohio RR. in furtherance of a plan agreed to by them (but not approvaed by the Pennsylvania RR.), for the elimination of an additional competitive system in eastern territory. These shares were subsequently sold to or exchanged for other securities and are held by the Allegheny Corporation, a corporation organized by Messrs. O. P. and M. J. Van Sweringen, also in furtherance of the plan hereinbefore mentioned. Approximately 20% of the capital stock of said company is held by or in the interest of the Pittsburgh & West Virginia Railway Company and the balance is scattered.

(3) *The Pittsburgh & West Virginia Railway Company.*

More than 50% of the capital stock of the Pittsburgh & West Virginia Railway Co. is held by interests who are advocating the establishment of an additional competitive system in Trunk Line territory, of which the line of the Pittsburgh & West Virginia Railway Co. shall form a part.

(4) *Western Maryland Railway Company.*

At the time of the three-party purchase of stock control of the Wheeling & Lake Erie Railway Co. and for the same purpose and in pursuance of the said plan to eliminate an additional competitive system in Trunk Line territory, the Baltimore & Ohio Railroad Co. purchased and now holds more than 40% of the capital stock of Western Maryland Railway Co.

(5) *Lehigh & New England Railroad Company.*

In 1926 Reading Company applied to the Inter-State Commerce Commission for authority to acquire control of the lines of the Lehigh & New England Railroad Co. under a lease.

The application was denied by the Commission on the ground that its ultimate allocation should await more definite developments in Eastern territory. Stock control of the Lehigh & New England Railroad Co. is held by the Lehigh Coal & Navigation Co.

(6) *The Akron Canton & Youngstown Railway Company.*

The majority of the capital stock of the Akron Canton & Youngstown Railway Co. is understood to be held by a holding company and subject to sale.

(7) *Elgin Joliet & Eastern Railway Company.*

All of the capital stock of the Elgin Joliet & Eastern Railway Co. is owned or controlled by the United States Steel Corporation.

(8) *Toledo Peoria & Western Railroad.*

This company was recently reorganized and the stock of the reorganized company is understood to be in the hands of interests willing to sell on fair terms.

(9) *Chicago & Illinois Midland Railway Company.*

The stock of the Chicago & Illinois Midland Railway Co. is controlled by the Commonwealth Edison Co.

From the foregoing it appears that the stocks of those companies which control the vital strategic mileage sought to be included in the proposed Wabash System are owned or controlled by interests which would naturally be friendly to the establishment of such system, except the stocks of the Wheeling & Lake Erie Railway Co. and Western Maryland Railway Co.

The facts respecting the accumulation of these stocks by companies owning competitive lines of railway are set forth in the reports of the Commission in Interlocking Directors of Wheeling & Lake Erie & Trunk Lines, 138 I. C. C. 643, and Inter-State Commerce Commission vs. Baltimore & Ohio Railroad Co. and others, decided March 11 1929.

At the time these stocks were acquired and at the present time their ownership by the competing trunk lines which are seeking to eliminate an additional competitive system and apportion the constituent lines of such system among themselves was and is illegal under the Clayton Anti-Trust Law and the Sherman Anti-Trust Law and cannot be validated unless and until this Commission shall give relief from said statutes by an appropriate finding and order under Section 5 of the Inter-State Commerce Act. If, however, the Commission shall determine that more than four systems in Eastern territory, exclusive of New England, will be in the public interest, Wabash Company respectfully submits that the stocks illegally accumulated by the proponents of the plan for four systems must be deemed in law to be held by them as trustees *ex malificio*, subject to sale on fair and equitable terms approved by the Commission to one or more of the corporations associated in the formation of additional systems. Any attempt by the present holders of the stock of these strategic railways to divert them from the corporation or corporations to which they shall be allocated by the Commission would be a final overt act in furtherance of a combination condemned by the Anti-Trust laws and would confer no title upon the purchaser and would subject the seller to the penalties prescribed by the Act.

For the foregoing reasons, the Wabash Company is believed to be in a position to acquire control of all the carriers essential to the establishment of a powerful independent system extending from Kansas City, Omaha, St. Louis, Chicago and Detroit to New York, Philadelphia and Baltimore—a system which, it respectfully submits, will afford sound and adequate competition with other great systems now or hereafter established in Eastern territory.

*Prayer.*

Wherefore, applicant prays that the Inter-State Commerce Commission enter an order herein pursuant to Paragraph 2 of Section 5 of the amended Inter-State Commerce Act, finding and ordering as follows:

1. That the establishment of a Wabash System (as herein proposed) will be in the public interest.

2. That the acquisition by Wabash Railway of control by stock ownership, by lease, or by any other method prescribed by Paragraph 2 of Section 5 of the Inter-State Commerce Act, of Lehigh Valley RR.; The Wheeling & Lake Erie Ry ; The Pittsburgh & West Virginia Ry.; Western Maryland Ry.; Lehigh & New England RR.; The Akron Canton & Youngstown Ry.; Toledo Peoria & Western RR.; Elgin Joliet & Eastern Ry., and Chicago & Illinois Midland Ry., in furtherance of the establishment of such system will be in the public interest.

3. That the Commission shall prescribe the terms and conditions upon which this company may acquire from the present holders thereof, and terms upon which the present holders thereof shall sell the shares of stock of the Wheeling & Lake Erie Ry. and Western Maryland Ry., held by or in the interest of the carriers or some one or more of the carriers, parties to the aforesaid applications in Finance Docket Nos. 7450 and 7460.

4. That the Commission authorize the acquisition by Wabash Railway of a sixth interest in and the joint use of the Montour RR., the Monongahela Connecting RR., Union RR. (Pittsburgh, Pa.), and the Newburgh & South Shore Ry., and a seventh interest in and the joint use of the Toledo Terminal RR., and also grant to Wabash Railway such interest in and (or) joint use of any other terminals, whether or not herein specifically mentioned, if in the opinion of the Commission such interest and (or) use will be in the public interest and also impose appropriate conditions as to trackage rights to the extent hereinbefore indicated.

5. That this proceeding be consolidated for hearing with he aplication

5. That this proceeding be consolidated for hearing with the application of the Baltimore & Ohio RR. under Paragraph 2 of Section 5 of the Act to Regulate Commerce and on file with this Commission as Finance Docket No. 7450, and with the application of the Chesapeake & Ohio Ry. under Paragraph 2 of Section 5 of said Act, and on file with this Commission as Finance Docket No. 7460, and that this Commission retain jurisdiction of this application to the end that this applicant, by supplemental petitions or otherwise, may take such further steps as may be necessary or proper in order to establish the system hereinbefore described and to bring into and make a part of such system such additional carriers whether short lines or otherwise, as this Commission may find appropriate.

6. That the Commission, either immediately or from time to time, make all further findings, authorizations, orders and amendatory and supplemental orders requisite to enable applicant to effect all such acquisitions of control and all objects proposed in this application to the fullest extent, found by the Commission to be in the public isterest, and that the Wabash Railway may have such other and further relief incidental to the establishment of its proposed system as to the Commission may seem appropriate and as may be permitted by law.

## New England Council Forms $500,000 Corporation to Aid Expansion of Small Industries.

Announcement was made in Associated Press advices from Manchester, Vt. of the organization of a corporation for financing small New England industries capable of expansion by the New England Council. The corporation will be known as New England Industries, Inc. The Council thus explained the purpose of the corporation:

Many perfectly sound, small industrial concerns are retarded in expansion because of the difficulty in obtaining the necessary additional capital to enlarge. Commercial banks seldom make capital loans, and, for the most part, the good investment banks can handle nothing under $1,000,000 for public financing.

This leaves to the small manufacturer two choices: Raising financial help from his friends, which is difficult because most of them are likely to be men using all their surplus capital in their own business; dealing with third or fourth rate security houses, which almost always charge excessively for capital and are certain to insist on acquiring control of the company through common stock issues.

Two years ago the Research Committee of the Council, then under the Chairmanship of A. Lincoln Filene, undertook to find a solution of this problem, and the New England Industries, Inc., is the result. Its capital structure is 50,000 shares of no par value common stock. At the beginning $500,000 will be raised through the sale of 25,000 shares. None of this will be offered at public sale until the project has proved to be practical. This $500,000 will be immediately invested in standard income-bearing securities, to be used as collateral in borrowing money to finance the corporation's clients.

The corporation's policies will be under control of a voting trust of three men. The board of directors will be composed fo leading business men from each of the six New England States. A basic policy of the corporation will be to retain to the companies seeking its services the highest possible measure of independent self-direction.

Further advices (Associated Press) from Manchester, June 7 stated:

New England, for the third successive year, gained a much larger number of industries and employes than she lost in 1928, the New England Council's annual survey of the migration of industry in New England shows. The results of the survey will be reported to the Council this evening by John F. Tinsley of Worcester, Mass., Chairman of the Council's Community Development Committee.

While the survey for 1928 is not yet complete, the 238 communities which have already reported, comprising a population of 4,178,000, show a net gain of 167 industries and 8,437 employees as compared with a net gain of 134 industries and 3,637 employees for the same communities in 1927, the survey shows.

"It is significant," says the report, "that of the industries moving to other communities, only four, employing altogether 130 workers, moved to points outside New England, one each to New York State, New Jersey, Pennsylvania and Ohio. As opposed to this, 23 industries employing 1,819 workers moved into New England from other sections of the United States. Sixteen of these industries came from New York State, four from New Jersey, two from Michigan and one from Pennsylvania.

In addition to these, 12 manufacturing concerns located outside New England, established branch plants in New England in 1928, employing 2,962 workers. The main plants of three of these companies are located in New York, two in New Jersey and one each in Pennsylvania, Delaware, Maryland, Ohio, Illinois, Canada and England.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 5* 1929.

In general, although there has been some mid-summer decrease in trade, the aggregate in most departments keeps ahead of last year. Building for some reason lags. There is very noticeable depression in the brick industry. The percentage of brick yards that were not operating in June was the largest in any June for many years. The shipments of brick in May reflected the relative smallness of the trade in building material in general. The May total was not only much smaller than in April, but was also well below the total of May last year. The car loadings for the half-year are so heavy that they exceed the total for the previous high record in the first six months of 1927. The stock market has suddenly awakened to new activity at rapidly rising prices. Moreover, the recent revival of the demand for bonds, especially railroad bonds, as well as industrials, is another significant feature of the business times. And money has been easier at 6 to 7% on call.

Leading in business activity at this time are automobiles, implements, machine tools and hardware, while production of iron and steel continues on a large scale. Grain markets have risen sharply, but cotton has fallen to the lowest point of the year and is also below that of a year ago, like most grain prices, despite the recent advance. The output of automobiles is smaller pending the introduction of new models. But on the whole the record for June was a cheerful one. The trade in tires is brisk. Soft coal has been firmer coincident with a smaller output of steam grades. Anthracite has just been advanced. The jewelry business is about equal to that of last year. In the cigar trade there is a better business at leading centres, but chain stores continue to cut cigarettes. This week a good many cotton mills have been closed in New England and at the South, something which may inure to the benefit of the cotton goods market as checking an increase in stocks at the mills. Latterly new business in cotton goods has been quiet. Some 15,000 garment workers went on strike early in the week. Light wearing material has been in excellent demand and the same is true of bathing suits. Leather has recently advanced and the shoe trade is in better shape. In the furniture trade the sales are relatively small. The food index is higher. The grain situation in the world is called bullish, having recently changed its position. Failures in a five-day week were well under the full week ending June 29. Wool has been quiet and apparently not over steady. Many people in this branch of trade are awaiting the London auction sales, which will begin early next week. Meanwhile, trade in woolens and worsteds is only moderate at best. It is between seasons in the broad silks trade, and therefore trade as a rule is quiet, although some new lines for the fall season sold very well. In raw silk the trading has been light, but prices remained about steady.

Wheat has been active and advanced nearly 10 cents this week to new high levels for the season. Wheat is up nearly 10 cents, or about 30 cents from the low of late May. The rise is due largely to a bad outlook for spring wheat in the American Northwest and Canada because of deficient rainfall. Argentina and Australia have also had too little rain. The carryover in North America may be much smaller than that of last year. At times this week the export demand has been better. That may be a hint of what is coming. It seems clear enough that Russia, to say the least, cannot export much wheat and it need excite no great surprise if she is obliged to import. Her farmers, like farmers the world over, though they give themselves no such name, are individualists and do not relish and in the long run will not tolerate seizures of their grain in Communistic fashion by the Soviet Government at an arbitrary price. Corn advanced about half as much as wheat, helped by the rise in wheat and also by the fact that the crop is late; also cash interests have been buying September. The December price was at a new high with speculation more active. Oats advanced 4 cents, owing to bad Northwestern crop reports and the influence of the rise in corn. Also cash prices were noticeably firm. Rye advanced 7 cents, following the rise in wheat quite closely and also influenced by persistently bad crop reports from the Northwest for weeks past. Provisions have been only steady, despite the rise in grain and an advance to-day of 25 cents in hogs. Rubber advanced ½ to ¾c. with home and foreign buying decreasing, small stocks in London, higher foreign markets, a rising consumption and active covering here for July delivery. Sugar advanced ⅛c. for Cuban raws cost and freight and 15 to 19 points on active futures. Selling at times by Cuba and Europe was well taken. Wall Street bought December sugar heavily. Other interest bought September freely. Cuban measures to facilitate more orderly and thus more profitable marketing are among the things that tend to lift the sugar trade up to a more hopeful attitude. Coffee has declined a little here and also in Brazil in a dull market. Iron has been quiet and steel in fair demand. Iron production in June was at next to the highest on record. The output of both iron and steel for the half year eclipses all previous exhibits.

Cotton declined ¼ to ½c. on better weather and brighter crop prospects if the weevil can be kept in check by the right kind of weather in July and August. That is to say, mostly dry, hot weather. One Boston report to-day estimated the acreage at 5½% larger than last year. That would raise it to 49,532,000 acres, against 46,946,000 last year. With the right kind of weather the cotton crop can conceivably reach 18,000,000 bales this year. That was substantially the crop in 1926, when the acreage planted was 48,730,000 acres and 47,087,000 were actually picked.

The stock market on the 2nd inst. advanced in many cases 3 to 18½% in the face of a call money rate of 15%. United States Steel common and General Electric were among stocks that got to new high levels. Pools and the outside public bought. One hears predictions of a so-called summer boom. This is mentioned here as reflecting the popular notion at the present time. Easier money was predicted and it came the next day with a rate of 6%. Yet turned out that brokers' loans had for the first time passed such a stupendous total as $7,000,000. The trading on the 2nd inst. approximated 4,600,000 shares. Railroad shares got a noticeable lift from the plan for the fifth independent trunk line centering around the Wabash road. Pools bought the railroad and industrials with a vim. The outside public was plainly showing greater interest. General Electric

crossed 350 for a net gain of 18½% in a single day. Steel rose 4½ and there were noticeable advances in Allis Chalmers, Pere Marquette, Eastman Kodak, Chesapeake & Ohio, New York Central, Westinghouse Electric and many others too numerous to mention here, but all bringing out into striking relief the access of a new bullish spirit. On the 3rd inst. new peaks were reached for high priced railroad and industrial shares while money dropped from 12% early, to 6% later, the lowest this year. London it seemed was to ship $3,500,000 more gold to the United States. Railroad bonds were active with the Missouri Pacific 5½% convertible of 1949, a feature rising to a new high of 117½. New York, New Haven & Hartford convertible 6s were advanced nearly 2 points to equal their high record of 129. Southern Pacific convertible 4½s with warrants on the largest turnover in the rail group went within a fraction of their maximum price.

On July 4 at London with the American Stock Exchanges closed American stocks made new high records. United States steel was over the 200 mark, touching 202½, and New York Central touched 226 in contrast with previous peak here of 212. Also in London Atchison, Topeka & Santa Fe, Baltimore & Ohio, Chesapeake & Ohio, Erie common and first preferred, Norfolk & Western, Reading, Southern Pacific and Union Pacific were all above the New York high record levels of this year. To-day stocks were generally higher but there was a drop in the trading to 3,750,000 shares or nearly 1,000,000 less than on Wednesday. Still there was an undertone of confidence. One sign of the recrudescence of bull speculation is the increasing number of purchases of 5,000 to 10,000 shares. It has come to pass that oftentimes purchases of 500 shares on active days are not recorded on the tape. Call money to-day was 7%. But time loans were down to 7¼%, a new low rate for the year. Money was also lower in London and there was less fear of a rise in the Bank rate there. Here United States Steel went above 200. Still there was a good deal of profit taking in the general list on the idea that the recent advance has been too rapid. Railroad bonds were higher. An outstanding feature was the convertible issues.

At Fall River, both the Pilgrim and Lincoln mills were closed all this week, and though no other mills announced closing for the entire week, several shut down a number of their looms. Production has been running considerably ahead larger of sales for several weeks and there is no desire on the part of manufacturers to accumulate stocks. Lawrence, Mass., reported that four American textile experts will visit Russia to make a survey of the textile industry with a view to introducing American production methods. The mission is considered very important as the Russian Government is interested in improvement of textiles. Manchester, N. H., wired July 2 that all departments of the Amoskead Manufacturing Co. with the exception of those engaged in the preparation or shipment of rush orders and the rayon plant would close down Wednesday night until Monday morning. There was a general shut down for the holiday on Thursday, but several of the mills in the cotton division, including the larger part of the finishing department of mill No. 11 resumed operations this morning and will continue through Saturday until noon. The worsted division which is having a seasonal lull, will suspend until Monday.

Greenville, S. C., wired July 2 that textile plants which did not shut down earlier would be idle on July 4 and the majority would be closed for the remainder of the week. Plants closing down July 3 and not reopening until next Monday include Judson, Brandon, Poinsett, Dunean, Union Bleachery, Poe, Camper Down and possibly a few smaller establishments. The Woodside, Easley and Victor-Monaghan have been idle all this week as as the American Spinning Co. The Southern Bleachery and Southern Weaving Mill will be idle only for one day, resuming operations Friday morning. The Mills Co. mill has been idle for several weeks because of the strike. Charlotte, N. C., wired that a careful check up of the number of mills that were to close a week for the July holidays showed that curtailment would be more general than was the case last year. It was believed here that at least 80% of the mills would be closed. Intention to close was more pronounced in South Carolina than in any other State, but it is definitely established that the mills in other States are to close also. The majority of the combed yarn mills are located in North Carolina and at least 75% of them will be idle. The combed yarn mills, most of which are in Gastonia County are to close and resume the following week on a four day a week schedule, except those which already have deliveries to meet. There seems to be no doubt that the mills will also close for two additional weeks between July and Labor Day. This widespread curtailment is confidently expected to go a long way in putting the markets on a better basis. Fayetteville, N. C. wired July 4th that the Victory Manufacturing Co. there is on a full time day and night schedule and each week large shipments of fancies which this plant manufacturers are shipped. The Victory Manufacturing Co. has 14,336 spindles and a battery of 430 looms.

Here 16,000 garment makers struck on July 2nd, the strike is expected to be short. The workers want $5 increase in wages, re-establishment of the unemployment insurance certification of jobbers and limitation of the employers' right to discharge. The labor leaders readily admit that granting of the limitation of the discharge clause would put an early end to the strike. Governor Roosevelt is trying to settle the strike of garment workers here.

London cabled July 2nd that following a joint conference of cotton spinners, manufacturers and operatives held in Manchester to-day to consider the recent decision of the employers to post notices calling for a 12½% wage cut, it was officially announced that the operatives had unanimously rejected the employers' proposal. No further meetings have been arranged. It is now expected that spinners will ballot whether to stop the machinery or to post the wage reduction notices. An 80% majority is needed for a lockout. Consolidation of seven British spinning companies engaged in spinning fine cotton has been authorized by the Manchester Chancery Court, according to a report to the Department of Commerce in Washington.

Sales of the F. W. Woolworth Co. during June increased 5.39% over the same month last year. They were $23,609,078 against $22,401,399 in June last year.

Here on July 1 it was 68 to 77. In Boston it was 66 to 80, Chicago 64 to 80, Cincinnati 66 to 78, Cleveland 66 to 76; Detroit 62 to 82; Kansas City 68 to 82, Milwaukee 60 to 89, St. Paul 60 to 82, Montreal 56 to 80, Omaha 68 to 86, Philadelphia 70 to 80, Phoenix 80 to 108; Portland, Me., 58 to 69; Seattle 54 to 70, St. Louis 76 to 86, and Winnipeg 50 to 66. Here on July 3 the temperature fell to 56 and on Staten Island to 48. It was down nearly to the low record here for July 3. Eleven years ago it was 55 at Springfield. In Massachusetts on July 3 this year it was 36, at Boston overnight 54 to 76; Chicago 58 to 74; Cincinnati 52 to 76; Cleveland 58 to 66; Detroit 54 to 70; Kansas City 68 to 80; Milwaukee 56 to 74; Philadelphia 58 to 80; Portland, Me., 48 to 72; San Francisco 58 to 84; Seattle 52 to 70; St. Louis 64 to 84; St. Paul 56 to 76. To-day the temperature here was up to 82 and in the afternoon it was unpleasantly humid. Towards nightfall there were heavy showers. The forecast was for cloudy and occasional showers to-night and to-morrow with moderate temperatures. Overnight Chicago was 62 to 82, Cincinnati 66 to 86 and St. Paul 60 to 80.

## Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production Continues at High Rate—Further Increase in Employment.

Production and distribution of commodities continued at a high rate in May, says the "Monthly Summary of Business Conditions in the United States," issued June 26 by the Federal Reserve Board. In its further survey the Board states:

Wholesale commodity prices declined further during the month, but more recently showed some advance. Total loans and investments of member banks in leading cities have increased since the latter part of May.

***Production.***

Industrial production continued large in May and was accompanied by a further increase in the volume of factory employment and payrolls. Output of the iron and steel industry increased further, and shipments of iron ore during May were the largest for that month of any recent year; production of pig iron, steel ingots, and coke was at record levels; and semi-finished and finished steel was produced in large volume. During the first half of June, steel operations remained close to capacity, although some decline from the high rate of May was reported. Output of automobiles, which has been in unusually large volume since the beginning of the year, showed a slight reduction in May. Copper production at mines, smelters and refineries decreased during May but continued large.

Combined stocks of refined and blister copper at the end of May were the largest since 1927. Zinc, lead, petroleum and bitumonius coal were produced in larger volume than in April, while the output of anthracite coal declined. Output in the textile industries continued large in May although there was a decline in activity in silk mills. Meat production, while larger than in April, increased less than is usual at this season.

Value of building contracts awarded declined in May, and was below last year's level, the decrease in comparison with 1928 being chiefly in residential building. During the first two weeks in June contracts averaged 15% less than in the same period in 1928.

The June 1st crop summary of the Department of Agriculture indicated an increase of 43,000,000 bushels, or more than 7% in the crop of Winter wheat. The condition of Spring wheat, barley and hay was reported to be better than a year ago.

*Distribution.*

The volume of freight shipments increased seasonally in May and continued substantially above the total of a year ago. Department stores sales increased in May and were 2% larger than in the same month in the preceding year.

*Prices.*

Wholesale prices continued in May the downward movement of the previous month, according to the index of the United States Bureau of Labor Statistics. The decline of the general level was chiefly the result of price declines in agricultural products and their manufactures, although prices of other products also declined slightly. Prices of cotton and grains continued sharply downward in May and there were marked declines in the prices of hogs, wool and lambs. Prices of mineral and forest products and their manufactures averaged lower in May than in April, particularly those of copper, lead and tin; petroleum and gasoline, and iron and steel advanced in price, while in lumber there was a slight decline.

Since the latter part of May prices of cattle and hides have advanced sharply, and there have been increases in the prices of grains, hogs, and cotton.

*Bank Credit.*

Total loans and investments of member banks in leading cities, which were at a low point for the year in the latter part of May, increased considerably during the subsequent three weeks and on June 19 were about $250,000,000 larger than a year ago. The recent increase reflected a large growth in the volume of loans on securities, which had declined during the preceding two months, and a further growth in loans chiefly for commercial and agricultural purposes. Investments declined during most of the period and on June 19 were at a level about $450,000,000 below that of the middle of last year.

Volume of Reserve Bank credit outstanding, after increasing in the latter part of May, declined in June and, following the Treasury financial operations around the middle of the month, showed a small increase for the four weeks ending June 19. Discounts for member banks increased, while holdings of acceptances and United States securities showed a decline. There were some further additions to the country's stock of monetary gold.

Open-market rates on collateral loans declined in June, while rates on prime commercial paper and 90 day bankers' acceptances remained unchanged.

## Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index for wholesale commodity prices is 146.6, a further increase of 1.3 points over last week (145.3), an increase of 3.9 points from the low reached May 28 (142.7), and compares with 151.3 last year at this times. In announcing this, the "Annalist" says:

The increase in the index figure is due wholly to the reversal in prices of the farm products group and the synchronous rise in prices of the food products group. The farm products group this week rose another 2.1 points and the food products group rose 1.9 points. From the low of May 28, when the farm products group index was 135.8, the gain in this group has been 6.4 points and the gain in the food products group has been 3.1. The gain in the farm products group is attributable to the sensational reversal of prices in grains, wheat, barley, corn, oats and rye, and reversal in prices of steers, lambs, eggs and hides. Beef, ham, pork, veal, eggs, flour and lemons, in the food products grop, contributed to its rise in the index.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100.)

| | July 2 1929. | June 25 1929. | July 3 1928. |
|---|---|---|---|
| Farm products | 142.2 | 140.1 | 155.8 |
| Food products | 149.5 | 147.6 | 152.2 |
| Textile products | 147.7 | 147.7 | 155.7 |
| Fuels | 163.6 | 163.6 | 160.9 |
| Metals | 128.4 | 128.4 | 120.6 |
| Building materials | 153.1 | 153.1 | 156.5 |
| Chemicals | 134.6 | 134.6 | 134.9 |
| Miscellaneous | 130.6 | 130.5 | 115.8 |
| All commodities | 146.6 | 145.3 | 151.3 |

## Wholesale Trade During May as Reported to Federal Reserve Board—Sales Larger Than in Same Month Last Year.

The Federal Reserve Board, reports under date of June 30, that sales at wholesale during May were as large as in April, though usually they decline at this season. Of eight lines of trade reporting to the Federal Reserve System five reported decreases in sales, while sales of groceries, meats and boots and shoes increased. The Board in its summary also says:

As compared with the corresponding month last year, sales of reporting firms were generally larger. Substantial increases were shown for meats and furniture, while there was little or no change in the volume of sales of groceries, boots and shoes, hardware and drugs

The following table summarizes percentage changes in sales by lines during May, as compared with April 1929, and May 1928:

| | Percentage of Increase or Decrease (—) in Sales, May 1929, Compared with | |
|---|---|---|
| | April 1929. | May 1928. |
| Groceries | +4.3 | 0.0 |
| Meats | +5.2 | +11.0 |
| Dry Goods | —2.5 | +4.0 |
| Men's clothing | —30.6 | +3.5 |
| Boots and shoes | +13.0 | —0.9 |
| Hardware | —1.0 | +1.0 |
| Drugs | —5.9 | +0.9 |
| Furniture | —2.0 | +13.8 |

Sales of agricultural implements were larger in May than a year ago, but somewhat smaller than in the previous month.

More detailed statistics by districts and lines of trade follow:

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

| Line and Federal Reserve District. | Sales: May 1929 Compared with | | Stocks: May 1929 Compared with | |
|---|---|---|---|---|
| | Apr. 1929. | May 1928. | Apr. 1929. | May 1928. |
| *Groceries—* | (Per Cent.) | (Per Cent.) | (Per Cent.) | (Per Cent.) |
| United States | +4.3 | 0.0 | —4.3 | —2.2 |
| Boston District | +11.1 | —7.4 | ---- | ---- |
| New York District | +4.5 | +2.3 | —7.0 | +5.1 |
| Philadelphia District | +7.0 | +1.0 | —6.4 | +2.3 |
| Cleveland District | +7.3 | +0.1 | +1.9 | +2.2 |
| Richmond District | +7.4 | —5.7 | —0.8 | —0.2 |
| Atlanta District | +0.6 | +0.2 | —8.6 | —9.2 |
| Chicago District | +6.4 | +0.3 | —5.5 | —9.7 |
| St. Louis District | +1.2 | —11.3 | +6.1 | —0.8 |
| Minneapolis District | +5.0 | +1.0 | +3.0 | —1.0 |
| Kansas City District | +8.8 | —1.4 | —5.1 | +10.8 |
| Dallas District | —0.8 | —4.7 | —5.9 | +1.2 |
| San Francisco District | +5.9 | +10.6 | —14.7 | +5.0 |
| *Dry Goods—* | | | | |
| United States | —2.5 | +4.0 | —1.3 | —11.8 |
| New York District | —14.1 | 0.0 | ---- | ---- |
| Philadelphia District | —3.5 | —14.7 | +0.1 | —20.6 |
| Cleveland District | —2.3 | +3.1 | +1.5 | —12.3 |
| Richmond District | —10.6 | —8.8 | —4.4 | —15.7 |
| Atlanta District | —12.8 | +0.3 | —1.2 | —15.6 |
| Chicago District | —3.2 | +9.4 | —0.2 | —1.4 |
| St. Louis District | +7.0 | +7.6 | —6.6 | —23.3 |
| Kansas City District | —6.2 | —5.8 | —2.5 | —16.8 |
| Dallas District | —5.5 | +2.5 | —0.8 | —9.7 |
| San Francisco District | +9.1 | +3.1 | —2.4 | —2.0 |
| *Boots and Shoes—* | | | | |
| United States | +13.0 | —0.9 | —6.0 | —8.2 |
| Boston District | 0.0 | +9.0 | —5.3 | —18.0 |
| New York District | +3.9 | +4.6 | —10.0 | —19.3 |
| Philadelphia District | +2.4 | —14.0 | ---- | ---- |
| Cleveland District | —10.8 | —23.6 | +2.2 | —26.3 |
| Richmond District | —2.7 | —15.9 | +1.7 | —7.0 |
| Atlanta District | —10.0 | —9.4 | ---- | ---- |
| Chicago District | +7.6 | +1.3 | —3.4 | —3.9 |
| St. Louis District | +13.9 | —5.2 | —6.3 | —18.2 |
| Minneapolis District | —5.0 | +1.0 | —3.0 | —14.0 |
| San Francisco District | +5.9 | —0.01 | +7.8 | —13.8 |
| *Hardware—* | | | | |
| United States | —1.0 | +1.0 | +1.1 | 0.0 |
| New York District | —3.6 | —4.3 | —1.6 | —4.3 |
| Philadelphia District | —2.6 | —2.3 | —1.3 | —4.6 |
| Cleveland District | —6.2 | —4.0 | +7.6 | +4.6 |
| Richmond District | —9.1 | —4.9 | —4.5 | +2.5 |
| Atlanta District | +1.4 | +5.7 | —0.5 | —0.2 |
| Chicago District | —0.1 | +5.0 | +3.0 | —0.4 |
| St. Louis District | +0.4 | —6.0 | +5.0 | +44.0 |
| Minneapolis | —3.0 | —1.0 | —10.0 | —15.0 |
| Kansas City District | —7.5 | +3.6 | +2.5 | +7.4 |
| Dallas District | —10.4 | —5.0 | —2.6 | —5.3 |
| San Francisco District | +4.8 | +4.4 | +1.0 | —0.9 |
| *Drugs—* | | | | |
| United States | —5.9 | +0.9 | —1.0 | +2.0 |
| New York District | —15.4 | +2.0 | —0.7 | +36.3 |
| Philadelphia District | —4.5 | —4.6 | ---- | ---- |
| Cleveland District | —0.01 | —1.0 | ---- | ---- |
| Richmond District | —0.2 | —2.9 | ---- | ---- |
| Atlanta District | +2.1 | +4.3 | ---- | ---- |
| Chicago District | 0.0 | —3.5 | +0.4 | +1.4 |
| St. Louis District | —4.5 | +9.0 | —0.1 | —1.6 |
| Kansas City District | —4.0 | +8.1 | —14.0 | +5.0 |
| Dallas District | +0.2 | +8.7 | —1.8 | +0.9 |
| San Francisco District | —10.7 | +1.3 | +2.4 | +2.8 |
| *Furniture—* | | | | |
| United States | —2.0 | +13.8 | —3.2 | +5.8 |
| Richmond District | +51.9 | +67.3 | ---- | ---- |
| Atlanta District | —15.6 | +5.6 | —6.5 | —7.0 |
| Chicago District | 0.0 | +16.4 | ---- | ---- |
| St. Louis District | —6.9 | —5.9 | +6.2 | +10.2 |
| Kansas City District | —1.2 | +11.8 | —6.1 | +17.4 |
| San Francisco District | —8.7 | +19.8 | —4.5 | +9.0 |
| *Agricultural Implements—* | | | | |
| United States a | —13.4 | +32.6 | ---- | ---- |

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.
(Index numbers, monthly average 1923-1925=100)

| | Adjusted for Seasonal Variations. | | | Without Seasonal Adjustment. | | |
|---|---|---|---|---|---|---|
| | May 1929. | April 1929. | May 1928. | May 1929. | April 1929. | May 1928. |
| Groceries | 99 | 96 | 99 | 96 | 92 | 96 |
| Meats | 121p | 123 | 109 | 121p | 115 | 109 |
| Dry goods | 89 | 90 | 86 | 78 | 80 | 75 |
| Men's clothing | 100p | 88 | 96 | 59p | 85 | 57 |
| Boots and shoes | 112 | 95 | 113 | 113 | 100 | 114 |
| Hardware | 95 | 97 | 94 | 98 | 99 | 97 |
| Drugs | 118 | 116 | 117 | 111 | 118 | 110 |
| Furniture | 104 | 100 | 92 | 99 | 101 | 87 |
| Total eight lines | 102 | 100 | 99 | 96 | 96 | 93 |

p Preliminary.

## Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices based on the per capita consumption of each of the many commodities included in the compilation follow:

| | July 1 1929. | June 1 1929. | July 1 1928. | July 1 1927. | July 1 1926. |
|---|---|---|---|---|---|
| Breadstuffs | $32.398 | $29.671 | $38.385 | $33.519 | $29.717 |
| Meat | 23.591 | 23.236 | 22.102 | 19.329 | 21.301 |
| Dairy and Garden | 21.058 | 21.145 | 20.905 | 20.733 | 21.199 |
| Other Food | 19.110 | 19.227 | 19.806 | 18.928 | 20.163 |
| Clothing | 34.578 | 34.500 | 36.543 | 33.187 | 33.741 |
| Metals | 21.314 | 21.297 | 20.796 | 22.351 | 22.734 |
| Miscellaneous | 36.640 | 36.780 | 36.646 | 37.551 | 37.159 |
| Total | $188.689 | $185.856 | $195.183 | $185.598 | $186.014 |

## Federal Reserve Board's Survey of Retail Trade in the United States—Sales 2% Above Those of May a Year Ago.

In indicating the course of retail trade during May, the Federal Reserve Board, in its survey, made available July 1 says:

Department store sales in the aggregate for May were 2% larger than in the corresponding month a year ago, according to reports made to the Federal Reserve System by 523 stores in 229 cities. For the first five months of 1929 sales were up from last year by 3%.

Inventories of the reporting department stores at the end of May were 2% below thejlevel of a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.
(Based on value figures.)

| Federal Reserve District. | Percentage Inc. (+) or Dec. (—) 1929 Compared With 1928. | | |
|---|---|---|---|
| | Sales. | | Stocks. |
| | May.x | Jan.-May. | May 31. |
| Boston | +6.7 | +2.0 | —5.3 |
| New York | +2.5 | +5.0 | +2.3 |
| Philadelphia | —4.0 | —1.0 | —3.0 |
| Cleveland | +2.3 | +2.6 | —1.1 |
| Richmond | +2.5 | +2.4 | —0.5 |
| Atlanta | —6.4 | —1.3 | —3.5 |
| Chicago | +1.8 | +3.8 | +3.1 |
| St. Louis | +0.6 | +0.7 | —5.5 |
| Minneapolis | —3.0 | —1.0 | —7.0 |
| Kansas City | +3.7 | +4.2 | +0.1 |
| Dallas | —1.8 | +0.6 | —3.0 |
| San Francisco | +4.6 | +2.7 | —4.2 |
| United States z | +1.9 | +3.3 | —1.0 |

x The month had the same number of business days (26) this year and last year.
z Based on statistics of sales from 523 stores; of stocks, from 433 stores.

More detailed statistics are given herewith:

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

| City. | Increase (+) or Decrease (—) 1929 Compared With 1928. | | | 1929. Rate of Stock Turn x. | |
|---|---|---|---|---|---|
| | Sales. | | Stocks. | | |
| | May. | Jan.-May- | May 31. | May. | Jan. 1-May 31. |
| *Northeastern—* | Per Cent. | Per Cent. | Per Cent. | | |
| Boston | +6.6 | +2.0 | —5.0 | .38 | 1.77 |
| New Haven | +8.4 | +2.0 | —1.9 | .26 | 1.23 |
| Providence | +7.1 | +3.6 | —7.7 | .27 | 1.30 |
| New York | +2.0 | +5.2 | +2.2 | .35 | 1.71 |
| Bridgeport | —1.3 | +0.4 | —1.0 | .26 | 1.33 |
| Buffalo | +4.2 | +2.4 | —0.9 | .30 | 1.34 |
| Newark | +6.0 | +9.1 | +7.7 | .33 | 1.66 |
| Rochester | +8.0 | +0.6 | +0.2 | .31 | 1.36 |
| Syracuse | +1.4 | +2.0 | +4.9 | .31 | 1.56 |
| Philadelphia | —5.4 | —1.7 | —12.6 | .34 | 1.64 |
| *Mid-Western—* | | | | | |
| Cleveland | +1.8 | +3.0 | —3.3 | .29 | 1.49 |
| Akron | +9.9 | +5.4 | +8.7 | .27 | 1.25 |
| Cincinnati | —0.2 | +3.8 | +6.3 | .31 | 1.41 |
| Columbus | —1.3 | +0.2 | +4.0 | .29 | 1.39 |
| Dayton | —1.0 | —0.5 | —1.4 | .26 | 1.25 |
| Pittsburgh | +4.4 | +1.4 | —2.5 | .30 | 1.35 |
| Toledo | +0.4 | +10.4 | —5.5 | .31 | 1.60 |
| Youngstown | —1.6 | +1.4 | —8.2 | .38 | 1.82 |
| Chicago | —2.5 | +1.2 | +4.5 | .31 | 1.48 |
| Detroit | +10.9 | +12.2 | +15.3 | .42 | 1.94 |
| Indianapolis | +4.1 | +2.0 | +17.1 | .36 | 1.75 |
| Milwaukee | +1.5 | +1.3 | —14.0 | .35 | 1.54 |
| *Southern—* | | | | | |
| Richmond | +4.6 | +4.1 | —0.7 | .28 | 1.47 |
| Baltimore | +2.1 | +0.9 | —1.9 | .29 | 1.33 |
| Washington | +5.4 | +4.9 | +3.1 | .30 | 1.41 |
| Atlanta | —9.7 | +2.7 | +1.2 | .29 | 1.43 |
| Birmingham | —5.5 | —0.7 | —7.6 | .22 | 1.01 |
| Chattanooga | —7.1 | —2.4 | —1.6 | .19 | .92 |
| Nashville | —0.9 | —1.2 | —2.3 | .29 | 1.23 |
| New Orleans | —5.5 | —3.2 | —6.5 | .17 | .88 |
| St. Louis | +4.4 | +2.3 | —6.9 | .34 | 1.67 |
| Little Rock | —4.1 | —1.8 | —6.2 | .25 | 1.04 |
| Louisville | +3.8 | +0.5 | —0.3 | .28 | 1.31 |
| Memphis | —11.8 | —4.8 | —4.8 | .28 | 1.29 |
| Dallas | +1.8 | +3.4 | —1.3 | .26 | 1.33 |
| Forth Worth | +0.9 | —2.5 | —2.9 | .24 | 1.06 |
| Houston | —7.6 | +0.5 | —6.2 | .27 | 1.33 |
| *Western—* | | | | | |
| Minneapolis | —7.0 | +1.0 | —11.0 | .51 | 2.38 |
| Duluth-Superior | —11.0 | —8.0 | —17.0 | .35 | 1.56 |
| St. Paul | +4.0 | +1.0 | —5.0 | .36 | 1.73 |
| Kansas City | —1.0 | —0.7 | —0.1 | .23 | 1.12 |
| Denver | +3.1 | +2.7 | —3.2 | .19 | .94 |
| Oklahoma City | +5.1 | +11.7 | +5.7 | .27 | 1.37 |
| Omaha | +9.2 | +3.9 | ---- | ---- | ---- |
| Topeka | +1.2 | +2.0 | —6.1 | .18 | .80 |
| San Francisco | +8.6 | +1.4 | —4.1 | .25 | 1.21 |
| Los Angeles | +8.7 | +3.8 | —3.7 | .29 | 1.35 |
| Oakland | +0.4 | +1.9 | —9.6 | .26 | 1.21 |
| Salt Lake City | +4.1 | +3.3 | —15.5 | .29 | 1.24 |
| Seattle | +0.2 | +3.4 | —1.6 | .29 | 1.29 |
| Spokane | —2.4 | +0.5 | —2.1 | .18 | .81 |

x Ratio of sales during given period to average stocks on hand.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index Numbers. Monthly Average 1923-1925=sq. mark 100.)

| Federal Reserve District. | Number of Stores. a | Adjusted for Seasonal Variations. | | | Without Seasonal Adjustment. | | |
|---|---|---|---|---|---|---|---|
| | | May 1929. | April 1929. | May 1928. | May 1929. | April 1929. | May 1928. |
| *Sales—* | | | | | | | |
| Boston | 38 | 104 | 95 | 98 | 108 | 97 | 101 |
| New York | 64 | 112 | 110 | 107 | 113 | 109r | 109 |
| Philadelphia | 60 | 90 | 91 | 93 | 93 | 90 | 95 |
| Cleveland | 59 | 103 | 102 | 100 | 108 | 105 | 106 |
| Richmond | 29 | 107 | 103 | 104 | 109 | 102 | 106 |
| Atlanta | 44 | 100 | 104 | 107 | 107 | 104 | 114 |
| Chicago b | 105 | 116 | 109 | 113 | 122 | 110 | 118 |
| St. Louis | 19 | 104 | 99 | 103 | 105 | 99 | 104 |
| Minneapolis | 20 | 92 | 87 | 85 | 97 | 93 | 90 |
| Kansas City c | 27 | --- | --- | --- | 99 | 99 | 94 |
| Dallas | 22 | 107 | 110 | 107 | 115 | 105 | 116 |
| San Francisco | 36 | 114 | 117 | 111 | 120 | 111 | 116 |
| United States b | 523 | 107 | 105 | 103 | 110 | 104 | 108 |
| *Stocks—* | | | | | | | |
| Boston | 38 | 100 | 99 | 105 | 101 | 102 | 106 |
| New York | 45 | 107 | 106 | 104 | 107 | 110 | 104 |
| Philadelphia | 47 | 87 | 86 | 93 | 87 | 90 | 93 |
| Cleveland | 53 | 94 | 93 | 96 | 98 | 100 | 100 |
| Richmond | 29 | 98 | 97 | 99 | 99 | 102 | 100 |
| Atlanta | 31 | 99 | 98 | 102 | 100 | 103 | 103 |
| Chicago b | 81 | 111 | 108 | 107 | 112 | 114 | 108 |
| St. Louis | 19 | 90 | 88 | 94 | 91 | 93 | 96 |
| Minneapolis | 16 | 72 | 75 | 81 | 75 | 78 | 83 |
| Kansas City c | 21 | --- | --- | --- | 121 | 124 | 116 |
| Dallas | 21 | 80 | 80 | 81 | 81 | 84 | 83 |
| San Francisco | 32 | 102 | 102 | 107 | 103 | 107 | 108 |
| United States b | 433 | 99 | 99r | 100 | 101 | 103r | 102 |

a Stores for which figures are available since base period, 1923-1925.
b As revised in February 1929; see Federal Reserve Bulletin for March.
c Monthly average 1925=sq. mark 100. r Revised.

DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.
(Percentage increase (+) or decrease (—)—May 1929 compared with May 1928)

| Department. | Sales | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total. | Federal Reserve District. | | | | | | | |
| | | Boston. | New York. | Cleveland. | Richmond. | Chicago. | St. Louis. | Dallas. | San Fran. |
| *Piece Goods—* | | | | | | | | | |
| Silks and velvets | —9.7 | —4.7 | —7.7 | —15.5 | —11.3 | —15.1 | —20.0 | —4.9 | —0.7 |
| Woolen dress goods | —19.2 | —16.1 | —22.4 | —25.8 | —10.7 | —27.4 | —30.5 | —14.9 | —9.1 |
| Cotton wash goods | —4.7 | +0.9 | +5.6 | —7.4 | +7.6 | —12.0 | —17.4 | —21.8 | —5.7 |
| Linens | —2.2 | —9.4 | —3.8 | —0.8 | +0.7 | +0.9 | —8.0 | +7.3 | +2.2 |
| Domestics, muslins &c | +1.3 | —1.6 | —4.1 | +4.0 | —9.8 | +9.5 | +25.1 | —1.8 | +1.2 |
| *Ready-to-Wear Accessories—* | | | | | | | | | |
| Neckwear, scarfs | —11.7 | —13.6 | —11.2 | —10.2 | —21.8 | —14.9 | —22.1 | —10.3 | —2.9 |
| Millinery | —0.1 | +9.9 | —1.4 | +1.9 | —1.3 | —3.6 | —12.2 | —36.7 | +7.7 |
| Gloves (women & children) | +4.0 | —4.9 | —3.5 | +6.0 | +2.4 | +14.3 | +21.4 | ---- | +12.1 |
| Corsets, brassieres | +2.3 | +4.0 | +6.4 | +0.0 | +0.6 | +6.0 | —9.7 | —11.0 | +3.3 |
| Hosiery (women & children) | +5.5 | +11.0 | +1.0 | +9.0 | +0.9 | +4.0 | —6.1 | —0.9 | +7.8 |
| Knit underwear | —0.3 | +4.9 | +4.6 | —3.6 | +8.3 | —8.6 | —7.7 | —21.9 | —1.7 |
| Silk, muslin underwear | +1.5 | +3.4 | +1.2 | —2.5 | +3.1 | +7.6 | —11.2 | +4.8 | +5.2 |
| Infants' wear | +1.5 | +6.2 | —4.0 | +0.2 | —4.4 | +2.2 | —2.1 | +16.2 | +7.4 |
| Small leather goods | +4.3 | +3.1 | +8.6 | +3.3 | +5.7 | +3.0 | —2.3 | +1.9 | +2.3 |
| Women's shoes | +12.5 | +11.6 | +20.3 | +8.1 | +18.0 | +13.2 | +3.4 | —10.7 | +19.8 |
| Children's shoes | +7.2 | ---- | +8.1 | +20.3 | +2.0 | —1.5 | —8.8 | +8.9 | +4.2 |
| *Women's Wear—* | | | | | | | | | |
| Women's coats | —18.1 | —15.0 | —11.6 | —26.2 | —24.0 | —12.5 | —0.1 | +1.5 | —9.7 |
| Women's suits | —3.9 | ---- | +16.8 | —22.4 | —15.1 | +7.1 | —33.1 | ---- | —24.8 |
| Tot. (2 above lines) | —17.4 | ---- | —10.1 | —26.0 | —19.8 | —15.2 | +0.9 | —36.2 | —11.4 |
| Women's dresses | +4.2 | +13.4 | +10.1 | +0.5 | +6.6 | +9.1 | —10.6 | —13.5 | +14.1 |
| Misses' coats, suits | —7.6 | —15.7 | —8.1 | —16.4 | +9.5 | +0.7 | —14.7 | +48.8 | +16.4 |
| Misses' dresses | +18.2 | +24.1 | +31.4 | +11.2 | —0.1 | +11.1 | —5.5 | +7.0 | +35.4 |
| Juniors', girls' wear | +9.7 | +21.7 | +19.9 | +1.2 | +14.3 | +7.3 | —0.4 | +25.9 | +1.7 |
| *Men's, Boys' Wear—* | | | | | | | | | |
| Men's clothing | +1.9 | +2.1 | +9.1 | +4.8 | +0.6 | —0.6 | —6.9 | —10.1 | —0.4 |
| Men's furnishings | +1.2 | ---- | +4.0 | —1.8 | —0.8 | +2.1 | —10.9 | +1.1 | +7.6 |
| Men's hats, caps | +5.0 | ---- | +36.4 | +5.3 | ---- | +10.2 | —14.0 | —23.8 | +8.0 |
| Tot. (2 above lines) | +2.5 | +9.4 | +5.4 | —0.9 | —0.2 | +1.6 | —11.4 | —3.6 | +7.6 |
| Boys' wear | +1.6 | +3.1 | +5.6 | —0.5 | —12.2 | +7.3 | —6.1 | —4.2 | +5.7 |
| Men's, boys' shoes | +6.4 | +14.5 | +10.2 | +5.0 | +0.5 | +5.0 | —2.5 | —0.1 | +5.9 |
| *House Furnishings—* | | | | | | | | | |
| Furniture | +7.9 | +16.6 | +5.8 | +13.3 | +5.2 | +5.8 | +7.5 | —1.7 | —3.5 |
| Oriental rugs | +6.4 | ---- | —8.1 | +28.3 | —18.8 | +36.2 | ---- | ---- | —41.8 |
| Domestic floor coverings | +2.6 | +8.9 | +0.8 | —2.3 | +9.6 | +6.3 | —7.9 | +8.7 | +10.3 |
| Draperies, uphol'y | +3.4 | ---- | +5.9 | +1.0 | —0.9 | +4.8 | —3.3 | +5.4 | +7.8 |
| Lamps, shades | +5.6 | ---- | +4.9 | +10.8 | +6.7 | —1.5 | —10.9 | ---- | +6.3 |
| Tot. (2 above lines) | +3.1 | +6.0 | +5.7 | +1.9 | —8.1 | +3.5 | —4.1 | —8.1 | +7.7 |
| China, glassware | +2.8 | —3.4 | —2.6 | +9.5 | +14.4 | +23.3 | —11.7 | +1.7 | —1.9 |

SALES OF CHAIN STORES.a
(Index Numbers of sales. Monthly Average 1923-1925=sq. mark 100.)

| Chains. | No. of Reporting Firms. | No. of Stores. | | Adjusted for Seasonal Variat'ns.b | | Without Seasonal Adjustments.b | |
|---|---|---|---|---|---|---|---|
| | | May 1929. | May 1928. | May 1929. | May 1928. | May 1929. | May 1928. |
| Grocery | 34 | c29,675 | 28,947 | 226 | 206 | 234 | 214 |
| Ten cent | 14 | 3,430 | 2,995 | 172 | 144 | 166 | 139 |
| Drug | 13 | 1,225 | 984 | 192 | 161 | 195 | 164 |
| Shoe | 7 | 713 | 655 | 124 | 113 | 144 | 130 |

a Index of apparel chains and candy chains discontinued.
b Figures relate to reporting firms with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.
c Figures revised for period May 1928-March 1929.

## Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

The United States Department issued as follows on July 2 its Monthly indexes of production, stocks and unfilled orders:

*Production.*

The general index of industrial output for May, after allowances for seasonal variations, showed gains over both the preceding month and May of last year, according to the computation of the Federal Reserve Board. The principal increases over May 1928, in manufacturing occurred in the output of iron and steel, textiles, automobiles, non-ferrous metals, and cement, brick and glass, although other gains were registered in other groups. No decline from last year was registered in any major group. Mineral production, after adjustments for seasonal conditions, was also larger than in either the preceding month or May a year ago.

*Commodity Stocks.*

Stocks of commodities held at the end of May were greater than a year ago but showed a decline from the preceding month. As compared with last year, stocks of raw materials were higher while manufactured goods were held in smaller quantities by manufacturers.

*Unfilled Orders.*

The general index of unfilled orders showed a decline from the preceding month but was higher than a year ago. Forward business for all groups for which data were available was higher than a year ago.

| Index Numbers, 1923-1925=100. | April | May | May |
|---|---|---|---|
| *Production—* | | | |
| Raw materials: | | | |
| Animal products | 100 | 110 | 108 |
| Crops | 57 | 51 | 72 |
| Forestry | 91 | 99 | 101 |
| Industrial (compiled by Federal Reserve Board) | 122 | 123 | 109 |
| Minerals | 115 | 116 | 105 |
| Total manufactures (adjusted) | 123 | 124 | 110 |
| Iron and steel | 135 | 145 | 116 |
| Textiles | 120 | 120 | 107 |
| Food products | 102 | 97 | 96 |
| Paper and printing | 122 | 122 | 121 |
| Lumber | 86 | --- | 93 |
| Automobiles | 157 | 151 | 107 |
| Leather and shoes | 97 | 102 | 96 |
| Cement, brick and glass | 127 | 128 | 116 |
| Non-ferrous metals | 137 | 137 | 111 |
| Petroleum refining | 166 | --- | 150 |
| Rubber tires | 161 | --- | 133 |
| Tobacco manufactures | 142 | 142 | 120 |
| *Commodity Stocks—* | | | |
| Total | 127 | 121 | 117 |
| Raw materials | 133 | 125 | 114 |
| Manufactured goods | 119 | 116 | 120 |
| *Unfilled Orders—* | | | |
| Total | 93 | 96 | 74 |
| Textiles | 84 | 83 | 72 |
| Iron and steel | 92 | 87 | 72 |
| Transportation equipment | 104 | 101 | 73 |
| Lumber | 102 | 84 | 79 |

### Monthly Indexes of Federal Reserve Board.

The monthly indexes of the Federal Reserve Board, covering production, employment, and trade, issued about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin, were made available as follows on July 2. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100)

| | May 1929 | Apr. 1929 | May 1928 | | May 1929 | Apr. 1929 | May 1928 |
|---|---|---|---|---|---|---|---|
| *Industrial Produc'n adjusted—* | | | | *Building Contracts—* | | | |
| Total | 123p | 122 | 109 | Adjusted | 130 | 135 | 148 |
| Manufactures | 124 | 123 | 110 | Unadjusted | 143 | 156 | 163 |
| Minerals | 116 | 115 | 105 | *Wholesale distribution, adjusted—* | | | |
| *Manufactures, adjusted—* | | | | Total | 102 | 100 | 99 |
| Iron and steel | 145 | 135 | 116 | Groceries | 99 | 96 | 99 |
| Textiles | 120 | 120 | 107 | Meats | 121p | 123 | 109 |
| Food products | 97 | 102 | 96 | Dry goods | 89 | 90 | 86 |
| Paper and printing | 125 | 122 | 120r | Men's clothing | 100p | 88 | 96 |
| Automobiles | 151 | 157 | 107 | Shoes | 112 | 95 | 113 |
| Leather and shoes | 102 | 97 | 96 | Hardware | 95 | 97 | 94 |
| Cement, brick, glass | 128 | 127 | 116 | Drugs | 118 | 116 | 117 |
| Nonferrous metals | 137 | 137 | 111 | Furniture | 104 | 100 | 92 |
| Petroleum refining | 168 | 166 | 150 | *Wholesale distribution, unadjusted.* | | | |
| Rubber tires | * | 161 | 133 | Total | 96 | 96 | 93 |
| Tobacco man'factures | 142 | 142 | 120 | Groceries | 96 | 92 | 96 |
| *Minerals, adjusted.* | | | | Meats | 121p | 115 | 109 |
| Bituminous | 102 | 100 | 93 | Dry goods | 78 | 80 | 75 |
| Anthracite | 86 | 95 | 112 | Men's clothing | 59p | 85 | 57 |
| Petroleum | 135 | 133 | 120 | Shoes | 113 | 100 | 114 |
| Iron ore shipments | 143 | --- | 80 | Hardware | 98 | 99 | 97 |
| Copper | 139 | 141 | 110 | Drugs | 111 | 118 | 110 |
| Zinc | 120 | 116 | 113 | Furniture | 99 | 101 | 87 |
| Lead | 125p | 125r | 101 | *Dept. store sales—* | | | |
| Silver | 100 | 103r | 85 | Adjusted | 107 | 105 | 103 |
| *Freight car loadings, adjusted—* | 111 | 111 | 105 | Unadjusted | 110 | 104 | 108 |
| Total | | | | *Dept. Store stocks—* | | | |
| Grain | 99 | 98 | 102 | Adjusted | 99 | 99r | 100 |
| Livestock | 86 | 90 | 88 | Unadjusted | 101 | 103r | 102 |
| Coal | 103 | 102 | 100 | | | | |
| Forest products | 98 | 94 | 90 | | | | |
| Merchandise l. c. l., and miscellaneous | 114 | 114 | 110 | | | | |

r Revised. p Preliminary. * Not available.

FACTORY EMPLOYMENT AND PAYROLLS.
(Unadjusted 1919=100)

| | Employment. | | | Payrolls. | | |
|---|---|---|---|---|---|---|
| | May 1929. | April 1929. | May 1928. | May 1929. | April 1929. | May 1928. |
| Total | 94.6 | 94.2 | 89.5 | 113.3 | 113.5 | 103.7 |
| Iron and steel | 97.8 | 96.3 | 84.9 | 109.6 | 110.3 | 94.3 |
| Textiles, group | 91.0 | 91.7 | 87.8 | 100.7 | 102.5 | 93.4 |
| Fabrics | 92.9 | 93.0 | 88.9 | 104.1 | 104.8 | 95.3 |
| Products | 88.4 | 89.9 | 86.3 | 96.6 | 99.7 | 91.1 |
| Lumber | 88.2 | 86.9r | 87.0 | 101.1 | 99.0r | 98.8 |
| Railroad vehicles | 73.2 | 72.8 | 72.5 | 88.2 | 86.6 | 80.7 |
| Automobiles | 165.1 | 167.0 | 141.2 | 211.9 | 218.9 | 178.8 |
| Paper and printing | 108.7 | 108.3 | 106.3 | 154.6 | 153.0 | 146.7 |
| Foods, &c | 84.4 | 83.6 | 83.0 | 102.6 | 100.0 | 99.0 |
| Leather, &c | 77.9 | 78.4 | 77.7 | 77.2 | 77.1 | 72.7 |
| Stone, clay, glass | 111.0 | 107.2 | 113.8 | 137.5 | 132.6 | 140.9 |
| Tobacco, &c | 75.4 | 76.1 | 76.8 | 79.7 | 79.6 | 77.3 |
| Chemicals, &c | 78.4 | 80.5 | 74.5 | 112.5 | 114.9 | 106.6 |

### New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its indexes of business activity, the Federal Reserve Bank of New York, in its July 1 "Monthly Review," says:

Average daily car loadings of heavy bulk freight increased more than usual in May, but loadings of merchandise and miscellaneous freight, which had shown more than the usual expansion in April, declined slightly. Foreign trade showed mixed changes; exports had a further decline of more than seasonal proportions, but imports declined less than usual, and our import index reached the high levels prevailing in 1926. After seasonal allowance, sales of both department stores and mail order houses increased in May; our adjusted index of department store sales did not equal the high level of last March, but was higher than in May 1928.

This Bank's indexes of business activity in which allowance has been made for the usual seasonal variations, for year-to-year growth, and where necessary for price changes, are shown in the following table.

(Computed trend of past years=100 per cent; adjusted for seasonal variations)

| | 1928 May. | 1929 Mar. | 1929 Apr. | 1929 May. |
|---|---|---|---|---|
| *Primary Distribution—* | | | | |
| Car loadings, merchandise and miscellaneous | 105 | 103 | 106 | 105 |
| Car loadings, other | 96 | 87 | 102 | 104 |
| Exports | 104 | 110 | 100 | p95 |
| Imports | 105 | 110 | 122 | p124 |
| Panama Canal traffic | 84 | 90 | 91 | |
| Wholesale trade | 100 | 101 | 104 | p107 |
| *Distribution to Consumer—* | | | | |
| Department store sales, 2nd district | 101 | 107 | 101 | 103 |
| Chain grocery sales | 103 | 96 | 94 | 94 |
| Other chain store sales | 98 | 102 | 94 | 103 |
| Mail order sales | 101 | 106 | 119 | 126 |
| Life insurance paid for | 100 | 107 | 102 | 101 |
| Advertising | 95 | 99 | 97 | 98 |
| *General Business Activity—* | | | | |
| Bank debits, outside of N. Y. City | 111 | 113 | 109 | 107 |
| Bank debits, New York City | 167 | 194 | 170 | 178 |
| Velocity of bank dep. outside of N. Y. City | 117 | 128 | 121 | 123 |
| Velocity of bank deposits, New York City | 169 | 216 | 195 | 201 |
| Shares sold on N. Y. Stock Exchange | 307 | 338 | 304 | 329 |
| Postal receipts | 92 | 84 | 85 | 87 |
| Electric power | 108 | 106 | 110 | |
| Employment in the United States | 96 | 100 | 101 | 101 |
| Business failures | 113 | 101 | 112 | 106 |
| Building contracts 36 states | 144 | 91 | 121 | 119 |
| New corporations formed in N. Y. State | 121 | 109 | 112 | 112 |
| General price level | 177 | 180 | 179 | 179 |
| Composite index of wages | 222 | 227 | 226 | 226 |
| Cost of living | 171 | 171 | 171 | 171 |

p Preliminary.

### Loading of Revenue Freight for the First 25 Weeks This Year Amounted to 24,501,214 Cars, Being the Largest on Record for Any Similar Period.

Loading of revenue freight for the week ended June 22 totaled 1,069,046 cars, the Car Service Division of the American Railway Association announced on July 2. This was a decrease of 43 cars below the preceding week this year. Compared with the corresponding week of last year, loading of revenue freight for the week was an increase of 81,686 cars and an increase of 50,986 cars above the corresponding week of 1927. Details follow:

Miscellaneous freight loading for the week totaled 426,001 cars, an increase of 40,005 cars above the corresponding week last year and 33,493 cars over the same week in 1927.

Coal loading totaled 157,012 cars, an increase of 12,125 cars over the same week in 1928 and 623 cars above the same period two years ago.

Live stock loading amounted to 23,347 cars, a decrease of 1,033 cars under the same week in 1928 and 3,736 cars below the same week in 1927. In the Western districts alone live stock loading totaled 18,180 cars, a decrease of 271 cars below the same week in 1928.

Grain and grain products loading amounted to 45,310 cars, an increase of 11,913 cars above the same week in 1928 and 4,515 cars above the same week in 1927. In the Western districts alone grain and grain products loading totaled 32,083 cars, an increase of 10,022 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 259,176 cars, an increase of 2,710 cars above the same week in 1928 and 1,510 cars over the same week in 1927.

Forest products loading amounted to 70,872 cars, 3,560 cars above the same week in 1928 and 3,901 cars above the same week in 1927.

Ore loading amounted to 75,433 cars, 9,908 cars above the same week in 1928 and 9,170 cars over the same week two years ago.

Coke loading totaled 11,895 cars, 2,498 cars above the same week last year and 1,506 cars over the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928, while all, except the Pocahontas and Southern, reported increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

| | 1929. | 1928. | 1927. |
|---|---|---|---|
| Four weeks in January | 3,570,978 | 3,448,895 | 3,756,660 |
| Four weeks in February | 3,767,758 | 3,590,742 | 3,801,918 |
| Five weeks in March | 4,807,944 | 4,752,559 | 4,982,547 |
| Four weeks in April | 3,983,978 | 3,740,307 | 3,875,589 |
| Four weeks in May | 4,205,709 | 4,005,155 | 4,108,472 |
| Week ended June 1 | 971,920 | 934,673 | 911,510 |
| Week ended June 8 | 1,054,792 | 995,570 | 1,028,367 |
| Week ended June 15 | 1,069,089 | 1,002,813 | 1,016,479 |
| Week ended June 22 | 1,069,046 | 987,360 | 1,018,060 |
| Total | 24,501,214 | 23,458,074 | 24,499,602 |

### Chatham Phoenix National Bank & Trust Co. Reviews Business for First Six Months of Year—Notable Records in Many Lines.

Under the title of "A Record-Breaking Half Year," the July issue of the Outline of Business published by Chatham Phoenix National Bank & Trust Co., distributed July 1 says:

Nineteen twenty-nine passes the half-year mark with notable records to its credit in many important lines of the nation's business.

Production of goods has exceeded in total volume that of any previous comparable period. Distribution of products has largely kept pace with the output schedules. The high levels of activity in the factories have increased both employment and earnings of workers, helping to create purchasing power and maintain the domestic market for the goods produced.

These indicators of the half-year's accomplishments find support in recent data prepared by the Federal Reserve Board.

Industrial production, the figures indicate, has run approximately 10% above the corresponding period of 1928. For the mineral industries group the increase amounts to 11.1%. In manufacturing the gain is 9.4%.

The rise in mineral production is attributable principally to increased minings of coal, copper and iron ore. Crude oil output also, despite efforts at conservation, is larger than last year.

Among the manufacturers, automobiles and steel continue to be the outstanding leaders. Automobile factories of the U. S. with a record total of 2,677,781 cars and trucks produced to June 1 are 48.3% ahead of a year ago, when 1,804,725 machines were turned out.

The steel mills in the same period have produced 24,085,000 tons of ingot as compared with 16,847,000 tons in 1928, a gain of 42.9%. The May total of 5,273,000 tons was a new monthly record.

The 1929 production gains, however, are not limited to a small number of industries. Nearly every group covered by the Reserve Board indexes, including textiles, tires, tobacco, paper and printing, cement, brick and glass and non-ferrous metals, show output appreciably above the 1928 levels. This general distribution of activity constitutes one of the broadly favorable aspects of the current situation.

To keep pace with the increased industrial output, a considerably larger volume of goods has been moving into the hands of consumers, it appears.

Retail trade as indicated by reports of department store sales throughout the country is approximately 4.1% greater than a year ago. Wholesale distribution shows an increase of 2.6%. The railroads are handling a 4.2% greater volume of freight traffic.

Perhaps a more accurate barometer is seen in the volume of general business turnover as reflected by check payments. This is approximately 17% larger than a year ago, debits in the first five months reaching a new all-time total of $383,603,000,000, compared with $326,638,000,000 for 1928.

Employment has been continuously more plentiful this half-year than last. Nearly 5% more workers have held jobs in the factories than in 1928, it is shown.

Live insurance sales are up 5.5%, with new business written by principal companies to June 1 totaling $5,441,616,000.

Merchandise exports for the first five months aggregate $2,232,449,000, against $1,989,328,000 last year.

The country's gold stocks have been increased during the same period by net imports totaling $144,244,000.

On the whole it may be said that the first half of 1929 presents one of the most favorable pictures of general business and industrial activity in recent years.

The very extent of this activity however, is felt by many to warrant caution in anticipating developments for the coming months.

## Production of Electric Power in the United States in May Increased Approximately 14% over Same Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States for the month amounted to approximately 8,093,373,000 k.w.h., an increase of about 14% over the corresponding period a year ago when output totaled around 7,118,000,000 k.w.h. Of the total for May 4,608,352,000 k.w.h. were produced by fuels and 3,485,021,000 k.w.h. by water power. The "Survey" further shows:

The average production of electricity by public utility power plants in May was 261,000,000 kilowatt-hours a day, a decrease of about 0.5% from the daily rate for April.

The marked increase in the monthly production of electricity over that for the same months in 1928 continued in May, as the output for that month was nearly one billion kilowatt-hours larger than in May 1928—the same increase as was shown in April 1929 over April 1928. The average daily production of electricity during the five-month period January to May 1929, was 262,500,000 kilowatt-hours. In 1928 it was 232,400,000 kilowatt-hours, and in 1927 it was 218,000,000 kilowatt-hours. The average production during these five months in 1928 was 6.6% larger than in 1927, and in 1929 it was 13% larger than in 1928. These figures indicate that industry in general is apparently being maintained at a high rate of activity.

The amount of electricity produced by water power at public utility power plants in May is the largest on record—3,485,000,000 kilowatt-hours, or 43% of the total. This percentage is not a record, however, as the proportion of the total production of electricity in May 1928, produced by water power was nearly 45%. The total production of electricity by both water power and fuel power in the month of September 1921, was considerably less than the output by water power alone in May of this year.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

| | 1928.a | 1929. | Increase 1929 Over 1928. | Increase 1928 Over 1927. | Produced by Water Power. 1928. | Produced by Water Power. 1929. |
|---|---|---|---|---|---|---|
| January | 7,265,000,000 | 8,241,000,000 | 13% | 6% | 38% | 33% |
| February | 6,868,000,000 | 7,429,000,000 | 8% | b11% | 38% | 33% |
| March | 7,241,000,000 | 7,984,000,000 | 10% | 6% | 39% | 39% |
| April | 6,845,000,000 | 7,874,000,000 | 15% | 6% | 43% | 42% |
| May | 7,118,000,000 | 8,093,000,000 | 14% | 8% | 45% | 43% |
| June | 6,998,000,000 | ---------- | ---- | 8% | 44% | ---- |
| July | 7,142,000,000 | ---------- | ---- | 10% | 43% | ---- |
| August | 7,510,000,000 | ---------- | ---- | 12% | 40% | ---- |
| September | 7,276,000,000 | ---------- | ---- | 10% | 38% | ---- |
| October | 7,922,000,000 | ---------- | ---- | 14% | 36% | ---- |
| November | 7,753,000,000 | ---------- | ---- | 13% | 36% | ---- |
| December | 7,912,000,000 | ---------- | ---- | 10% | 35% | ---- |
| Total | 87,850,000,000 | ---------- | ---- | 10% | 40% | ---- |

a Final revision. b Part of increase is due to February 1928, being one day onger than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h- or more per month, engaged in generating electricity for public use, includ ng Central Stations and Electric Railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

| | Total by Fuel and Water Power. | | | Change in Output from Previous Yr. | |
|---|---|---|---|---|---|
| Divisions— | March 1929. | April. 1929. | May 1929. | Apr. '29. | May '29. |
| New England | 558,713,000 | 536,351,000 | 530,886,000 | +19% | %15% |
| Middle Atlantic | 1,980,215,000 | 1,967,444,000 | 1,967,373,000 | +11% | +9% |
| East North Central | 1,976,339,000 | 1,938,223,000 | 1,920,152,000 | +19% | +17% |
| West North Central | 435,161,000 | 431,323,000 | 466,541,000 | +12% | +12% |
| South Atlantic | 1,071,737,000 | 1,044,091,000 | 1,087,317,000 | +25% | +23% |
| East South Central | 293,666,000 | 277,827,000 | 293,413,000 | +11% | +6% |
| West South Central | 372,028,000 | 376,600,000 | 386,320,000 | +30% | +24% |
| Mountain | 322,358,000 | 319,945,000 | 351,816,000 | +3% | +4% |
| Pacific | 980,408,000 | 989,816,000 | 1,089,555,000 | +11% | +12% |
| Total for U. S. | 7,988,625,000 | 7,881,620,000 | 8,093,373,000 | +15% | +14% |

## Dun's Report of Failures for June and Second Quarter.

The usual seasonal trend toward reduction in number of failures is disclosed by the returns for June, and the report in this respect is the best for the period since 1926. Statistics compiled by R. G. Dun & Co. show 1,767 commercial defaults in the United States last month, which is not only the smallest total of the present year, but also is less than for all months back to last September. The decrease from the 1,897 insolvencies of May is 6.9%, while there is a decline of 9.2% from the 1,947 insolvencies of June 1928. In that year, the falling off in the number of failures from May to June was only about 3%. At $31,374,761, last month's liabilities reveal a contraction of 23.9% from the $41,215,865 of May, and also are the lightest of the current year. Despite the reduced number of defaults in June, however, the indebtedness exceeds by approximately 5.2% the $29,827,073 of the same month last year, but the latter aggregate was relatvely low.

Results for the second quarter, like those for June, show a smaller number of insolvencies, both in comparison with the returns for the first quarter of this year and for the second quarter of 1928. Thus, the 5,685 commercial failures reported to R. G. Dun & Co. for the three months recently ended are 12.4% under the 6,487 defaults of the first quarter, while showing a decrease of 1.5% from the 5,773 insolvencies of the second quarter of last year. Moreover the $107,860,328 of indebtedness for the three months just closed is 13.2% below the $124,268,608 of the first quarter of this year, although being 3.8% above the $103,929,208 of the second quarter of 1928. The liabilities for the second quarter of the current year, however, were exceeded in the second quarter of 1924, 1923, 1922, 1921 and 1893.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

| | Number 1929. | Number 1928. | Number 1927. | Liabilities. 1929. |
|---|---|---|---|---|
| June | 1,767 | 1,947 | 1,833 | $31,374,761 |
| May | 1,897 | 2,008 | 1,852 | 41,215,865 |
| April | 2,021 | 1,818 | 1,968 | 35,269,702 |
| 2d quarter | 5,685 | 5,773 | 5,653 | $107,860,328 |
| March | 1,987 | 2,236 | 2,143 | 36,355,691 |
| February | 1,965 | 2,176 | 2,035 | 34,035,772 |
| January | 2,535 | 2,643 | 2,465 | 53,877,145 |
| 1st quarter | 6,487 | 7,055 | 6,643 | $124,268,608 |
| | 1928. | 1927. | 1926. | 1928. |
| December | 1,943 | 2,162 | 2,069 | $40,774,160 |
| November | 1,838 | 1,864 | 1,830 | 40,601,435 |
| October | 2,023 | 1,787 | 1,763 | 34,990,474 |
| 4th quarter | 5,804 | 5,813 | 5,662 | $116,366,069 |
| September | 1,635 | 1,573 | 1,437 | 33,956,686 |
| August | 1,852 | 1,708 | 1,593 | 58,201,830 |
| July | 1,723 | 1,756 | 1,605 | 29,586,633 |
| 3d quarter | 5,210 | 5,037 | 4,635 | $121,745,149 |
| June | 1,947 | 1,833 | 1,708 | $29,827,073 |
| May | 2,008 | 1,852 | 1,730 | 36,116,990 |
| April | 1,818 | 1,968 | 1,957 | 37,985,145 |
| 2d quarter | 5,773 | 5,653 | 5,395 | $103,929,208 |
| March | 2,236 | 2,143 | 1,984 | $54,814,145 |
| February | 2,176 | 2,035 | 1,801 | 45,070,642 |
| January | 2,643 | 2,465 | 2,296 | 47,634,411 |
| 1st quarter | 7,055 | 6,643 | 6,081 | $147,519,198 |

FAILURES BY BRANCHES OF BUSINESS—JUNE 1929.

| | Number 1929. | Number 1928. | Number 1927. | Liabilities 1929. | Liabilities 1928. | Liabilities 1927. |
|---|---|---|---|---|---|---|
| *Manufacturers—* | | | | | | |
| Iron, foundries and nails | 15 | 14 | 4 | $216,800 | $182,832 | $2,518,403 |
| Machinery and tools | 25 | 26 | 17 | 601,342 | 724,060 | 839,123 |
| Woolens, carpets and knit goods | 5 | 3 | 2 | 32,400 | 93,134 | 30,000 |
| Cottons, lace and hosiery | 1 | 1 | 3 | 50,000 | 60,000 | 417,114 |
| Lumber, carpenters and coopers | 107 | 76 | 70 | 4,441,900 | 3,452,854 | 2,143,620 |
| Clothing and millinery | 35 | 56 | 45 | 399,500 | 1,143,134 | 1,516,110 |
| Hats, gloves and furs | 6 | 7 | 4 | 134,800 | 127,883 | 38,001 |
| Chemicals and drugs | 16 | 6 | 5 | 253,200 | 78,400 | 53,224 |
| Paints and oils | 3 | 1 | 1 | 86,800 | 40,000 | 45,000 |
| Printing and engraving | 23 | 18 | 21 | 212,715 | 239,784 | 407,005 |
| Milling and bakers | 45 | 45 | 34 | 424,800 | 516,909 | 443,012 |
| Leather, shoes & harness | 12 | 11 | 7 | 134,300 | 177,949 | 192,933 |
| Tobacco, &c | 3 | 5 | 11 | 34,800 | 54,997 | 605,119 |
| Glass, earthenware & brick | 6 | 9 | 3 | 454,300 | 256,480 | 45,029 |
| All other | 194 | 235 | 200 | 5,243,444 | 5,574,161 | 4,293,210 |
| Total manufacturing | 496 | 513 | 427 | $12,721,101 | $12,722,577 | $13,586,903 |
| *Traders—* | | | | | | |
| General stores | 68 | 78 | 119 | $608,235 | $786,145 | $2,030,104 |
| Groceries, meat and fish | 275 | 309 | 319 | 1,971,680 | 2,281,471 | 1,932,503 |
| Hotels and restaurants | 81 | 106 | 88 | 826,300 | 783,589 | 3,574,608 |
| Tobacco, &c | 17 | 11 | 20 | 88,200 | 79,698 | 121,222 |
| Clothing and furnishings | 149 | 185 | 173 | 2,329,648 | 1,789,963 | 1,787,560 |
| Dry goods and carpets | 71 | 96 | 92 | 767,500 | 1,267,084 | 1,084,435 |
| Shoes, rubbers and trunks | 45 | 57 | 62 | 482,003 | 636,930 | 577,450 |
| Furniture and crockery | 54 | 52 | 52 | 1,313,900 | 847,613 | 1,245,790 |
| Hardware, stoves and tools | 43 | 31 | 39 | 520,637 | 609,266 | 348,235 |
| Chemicals and drugs | 45 | 53 | 43 | 328,200 | 479,707 | 489,355 |
| Paints and oils | 5 | 4 | 8 | 44,900 | 19,600 | 64,760 |
| Jewelry and clocks | 32 | 49 | 23 | 617,500 | 564,479 | 421,785 |
| Books and papers | 13 | 7 | 6 | 54,600 | 28,900 | 71,443 |
| Hats, furs and gloves | 8 | 6 | 2 | 177,100 | 76,000 | 5,200 |
| All other | 248 | 281 | 264 | 3,800,558 | 3,530,303 | 4,101,588 |
| Total trading | 1,154 | 1,325 | 1,310 | $13,930,961 | $13,780,748 | $17,856,038 |
| Other commercial | 117 | 109 | 96 | 4,722,699 | 3,323,748 | 3,022,224 |
| Total United States | 1,767 | 1,947 | 1,833 | $31,374,761 | $29,827,073 | $34,465,165 |

## Canadian National Railways Crop Report.

Rain and scattered showers during the latter part of the week, particularly in Manitoba and Saskatchewan have temporarily alleviated the generally dry conditions which prevailed in these provinces prior to this period, according to the weekly crop report of the Canadian National Railways. The majority of these points however, which benefited in this respect, report further rains essential to help growth. Weather for the most part has been cool and growth backward. Wheat is reported in all sections of Manitoba as being in the shot blade or heading with promise of a short strawed crop throughout. High winds and slight cut-worm damage are reported in northern Manitoba on the Margo and Preeceville subdivisions. Central and southern Manitoba points benefited by rains on June 26th and 27th, but require warmth or more rain immediately. Weeds in some cases are rapidly overtaking the crops and oats and barley are making slow growth.

Somewhat similar conditions prevail in Saskatchewan. Improvement or deteriorations over the previous report has been determined by rainfall. As in Manitoba, crops are a week to ten days later than normal and are short

in the straw. Northern and Central sections benefited appears to have been less fortunate. Avonlea, Gravelbourg, Riverhurst and Bengough subdivisions report urgent need of rains.

Very little rain has occurred in Alberta during the week. Northern and Central sections need rain urgently, and in a few cases it is considered doubtful if even this would ensure a crop. Scattered showers on June 25th have failed to make any general improvement. Brazeau subdivision reports five percent frost damage, and Stettler, slight cut-worm infections. Practically all divisions in Alberta need rain urgently.

### Survey of Business Conditions by First Wisconsin National Bank of Milwaukee—Downward Tendency of Commodity Prices Viewed with Concern.

Reviewing business conditions in May the First Wisconsin National Bank of Milwaukee has the following to say regarding the downward trend of commodity prices:

The declining tendency of commodity prices persists and is a matter for concern. Declines have not been confined to wheat and other grains, but have been spread over nearly all the commodity groups. A downward trend of commodity prices coinciding with high money rates generally foretells recession in business and it is rather generally held that such a protracted period of record business as we have had will be followed by a period of mild readjustment.

It is significant that a similar decline of prices has been taking place in England and most continental European countries. This gives rise to the question whether a long-time downward trend of prices is being established due to inadequacy of the gold base or the uneconomic use of gold. During the last two years a large amount of gold left this country, but part of it came back. England and Germany gained gold but lost it. The Bank of France recently added substantially to its gold reserve through sale of its holdings of foreign exchange. These back-and-forth movements of gold are disturbing to prices and business stability.

Regarding business in general the bank says:

Volume and activity of general business in May were only slightly inferior to April, though normally there occurs an appreciable recession between the two months. Iron and steel bettered their April records. Output of automobiles and trucks in the United States and Canada is tentatively reported as 624,000 which is 6% under April and about the same as in March. For the first five months of the year, 2,832,251 cars and trucks were turned out or a monthly average of 566,450. Last year during the same period, the industry manufactured 1,901,314 units or an average of 380,263 per month. Despite an increase of 48% in production, it is said that dealers are not overloaded with stocks of cars However this may be, it is reasonably certain that the automobile companies cannot continue to operate at the high rate of recent months without overrunning their market.

Building contracts for the 37 States east of the Rocky Mountains have continued to run below last year, but the figures do not suggest a serious slump. That building contracts are running in such large volume in spite of high money and diminishing new capital issues is rather an unusual phenomenon There are times, however, when the strength of optimism is sufficient to overcome what would ordinarily be obstacles.

### Farm Price Index Declines 1 Point from May 15-June 15.

The index of the general level of farm prices declined 1 point from May 15 to June 15, and at 135% of the pre-war level on June 15 the index is 10 points below a year ago, reports the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau, under date of June 29, adds:

The decline from May 15 to June 15 was the result of the continued decline in the farm prices of small grains, hay, cotton, cottonseed, and wool; and the seasonal decline in the price of hogs, veal calves, sheep, lambs, dairy products and horses. These declines were partially offset by advances in the farm prices of corn, flaxseed, potatoes, apples, eggs and chickens.

Changes in the indices of the general level of farm prices by groups of agricultural commodities were as follows from May 15 to June 15: Dairy products declined 4 points; grains, 2 points; cotton and cottonseed, 2 points; and meat animals, 1 point. The poultry and poultry products price index advanced 6 points and fruits and vegetables advanced 1.

The United States average farm price of hogs continued their usual seasonal decline from May 15 to June 15, the 2% decline in the farm price during this period being accompanied by a moderate increase in receipts at primary markets. Receipts of hogs at 7 primary markets during the 4-week period ending June 15 were approximately 9% larger than in the corresponding period ending May 18. Heavy stocks of lard continued to have a depressing influence on the farm price of hogs. The farm price of corn advanced slightly, resulting in a slightly lower feeding ratio. The corn-hog ratio for the United States declined from 11.6 on May 15 to 11.3 on June 15. The Iowa feeding ratio was 13.0 on June 15 as compared with 13.6 a month earlier.

At $9.72 per hundredweight on June 15, the United States average farm price of cattle was the same as the mid-month May figure. Prices advanced 3% during the month in North Atlantic and South Central States and about 1% in the North Central and South Atlantic Divisions. At the same time the farm price declined approximately 5% in the Far West. Supplies of cattle received at 7 primary markets during the 4-week period ending June 15 were about 8% smaller than in the corresponding period ending May 18.

The average farm price of corn in the United States on June 15 was nearly 1% higher than on the 15th of May. The farm price advanced about 2% in the North Central States during this period, but this advance was partially offset by a 4% decline in the North Atlantic States and approximately a 1% decline in the South Central Division. Price-strengthening factors which favored the price advance for the country as a whole were the lateness of corn planting, usually small market receipts and the heavy reduction in commercial market stocks during the latter part of May and the first half of June.

At 87 cents per bushel, the farm price of wheat on June 15 was 4% lower than a month ago, 36% below the farm price on June 15 1928, and 2% lower than the five-year average price paid farmers from 1909 to 1913. The continued decline in the farm price from May 15 to June 15 was accompanied by prospects for a much larger 1929 winter wheat crop in the United States than expected in May, indications of larger 1929 wheat production in India, Mexico, and Morocco than a year ago, and the certainty of a large carry-over of wheat in this country on July 1.

The average farm price of potatoes continued to advance from May 15 to June 15, the advance during this period amounting to 7% for the country as a whole. Potato prices advanced 13% in the North Central States, 12% in the South Atlantic Division, and 7% in the Far West, but were practically the same for the two dates in North Atlantic and South Central States.

Since about the first of June, shipments of new potatoes have exceeded those of old stock, movement of the early crop being particularly heavy from the Carolinas and Virginia, and having started in California. Shipments of the 1928 crop from northern producing areas showed a considerable seasonal decline but exceeded those of a year ago during the month ending June 15. The advance in the average farm price for the United States may be attributed largely to the shift in sales to a new crop basis in the aforementioned areas of early potato production and indications of greatly reduced available supplies from second early States during the coming two months as compared with last year.

### Canada Reports Unabated Prosperity for First Half Year, According to Bank of Montreal.

American tourist money left in Canada, estimated to reach a total this year of $300,000,000, is proving an important stimulant to the prosperity of the Dominion, according to the Bank of Montreal, in its review of the first half year of 1929, in which the bank states, "Employment has never been more brisk, nor balance sheets better." Following is a summary of the Bank of Montreal report:

In the half-year drawing to a close, Canadian commerce, in nearly every branch, has reached a higher peak. Foreign trade, railway traffic, manufactures, mining, building operations, and agriculture in the large have been of greater volume and value than ever before. Employment has never been more brisk, nor balance sheets better. Diffused prosperity, the rising tide of which set in five years ago, continues. A relatively large program of railway construction has been entered upon, development of water power and mineral resources is unabated, new manufacturing industries are being planted in the Prairie Provinces, factory facilities are being enlarged in the central Provinces, and a distinct improvement in business has been brought about in the Maritimes by preferential railway rates. Large expenditures of public money on highways have given employment to labor and impetus to business, bringing in their train a great influx of tourists whose disbursements are estimated to reach $300,000,000 this year, and so aid in redressing Canada's adverse trade balance with the United States. The dark spots of the picture number stock market recession, decline in the price of wheat and coarse grains, congestion of grain at terminal points with consequent loss to Lake shipping and business mortality occasioned by competition of departmental and chain stores.

The future trend of business will, as always, hinge upon the state of agriculture. Unpropitious weather during the spring months delayed farm work the country over and seeding was not completed until June, but like conditions in the past have not prevented good crops, and save for lack of adequate moisture in some sections of the Prairie Provinces, the agricultural outlook does not give cause for discouragement.

Carloadings reveal a satisfactory trade condition, the cumulative total to June 8 being 22,639 cars larger than last year, and 92,057 cars larger than in 1927; this despite considerable decrease in grain shipments and in loadings of pulpwood and livestock. Merchandise and miscellaneous loadings indicate much business activity, particularly in the Eastern Division, where this class of freight principally originates, 33,894 more cars being employed in moving these commodities since Jan. 1 than last year. Canadian railway gross earnings in the four weeks ending June 14 show an increase of $278,700 over last year.

The newsprint industry has again got into its stride, mills working in May at a closer ratio to capacity than for many months past. That ratio was 87.6%, being ten points higher than in February, with a production of 245,644 tons, compared with 221,784 tons in April, and 203,811 tons in May of last year. Aggregate production in the elapsed five months of the current year, 1,084,966 tons, was 114,000 tons more than in the same period in 1928, and more than double production in 1923.

The automobile industry is experiencing some seasonal slackness after a period of production unprecedented. The output of passenger cars in April was 70% larger than in the corresponding month last year, and in May the output was still greater. The export trade also enlarges, shipments abroad of motor vehicles and parts having increased in April and May from $4,625,000 in 1928 to $7,405,000 this year.

The statement of chartered banks at the close of April discloses some interesting figures. Note circulation, which in March had expanded by the unusual amount of $26,400,000, as sharply contracted $17,800,000 in April to a figure slightly above that of a year before. More significant is the expansion of current commercial loans in Canada, these having increased $26,400,000 in April to a total of $1,320,500,000, being $145,000,000 more than at the same date in 1928 and $298,000,000 more than two years ago, indicating very definite business expansion.

### Increase of 2% in Industrial Activity in New England During May Reported by Federal Reserve Bank of Boston.

From the July 1 Monthly Review of the Federal Reserve Bank of Boston we take the following relative to the New England business situation:

There was an increase of about 2% between April and May in the rate of industrial activity in New England, although in May the level was somewhat lower than that which had been maintained during the first three months. It is apparent, however, that the average rate of activity in New England during the first half of 1929 will exceed that of any corresponding period. Electric power production, boot and shoe production, and cotton and wool consumption were the principal factors in sustaining an unusually high level of activity in this district during May, while, on the other hand, carloadings (merchandise and miscellaneous) declined slightly in May, and both residential and commercial and industrial building continued to decrease. The textile industry, from a volume standpoint, has been improving during recent weeks, and more cotton was consumed in New England mills in May than in any month since June 1927. Wool consumption declined by more than the usual seasonal amount in May from

April, and was slightly greater than in the corresponding month a year ago. Silk machinery activity increased in May, when allowances for customary seasonal changes had been made, to the highest level of the current year. The value of contracts awarded for residential building in New England during May was the smallest for that month since 1923, and was about 17% below that of May 1928. Firm money rates have probably been among the principal causes of the decreased volume of new building recently. Employment conditions have remained generally satisfactory, although in May there was a smaller demand for shoe workers. Boot and shoe production in New England during May declined from April by somewhat less than the curtailment which has taken place between these months in recent years, and for the first five months of this year shoe production was approximately 2.5% larger than in the corresponding period a year ago. For the entire country shoe production during the period from January through May was somewhat larger than in the same period in 1928. Machine tool activity in New England continued at high levels during May, and the demand for skilled labor has remained strong. Sales of New England department stores in May were more than 6% larger than in May 1928, and for the first five months this year were nearly 2% ahead of the corresponding period a year ago. In June preliminary reports indicate sales of about the same volume as a year ago. Automobile sales, as indicated by new car registrations, in New England were 32.2% higher in May than in this month last year, and in the first five months of this year were 36.7% ahead of the same period in 1928. Both the number and liabilities of commercial failures in New England were larger during the period from January through May this year than in these months last year.

## Industrial Activity in Philadelphia Federal Reserve District Compares Favorably with Year Ago.

Commercial and industrial activity in the Philadelphia Federal Reserve District continues well sustained, and the volume of transactions compares favorably with that of a year ago. In thus indicating conditions in its District, the Federal Reserve Bank of Philadelphia, in its July 1 Business Review, goes on to say:

There is further evidence, however, of the usual seasonal slackening in many lines of manufacture, but the extent of these recessions does not appear to be as a widespread as was the case at the same time last year.

The market for manufactured products on the whole is moderately active, although sales have declined since the middle of last month. Unfilled orders, on the contrary, seem to be larger than a month ago and exceed appreciably the volume reported a year ago.

Productive activity has declined in recent weeks, as usual, following a relatively high level of operations in the Spring months. This is especially true of the shoe industry, most of the branches of textiles, and chemicals. Fabricators of metal products continue unusually active although the demand for their products has slowed down somewhat lately.

Conditions in lines making building materials have improved further, though not in comparison with a year ago. The unfavorable contrast with a year ago no doubt reflects lessened activity in the building trades.

The value of building contracts awarded declined in May and in comparison with a year earlier. The decline in contracts for residential buildings was principally responsible for the sharp drop.

Stocks of finished goods carried by manufacturers for the most part vary from moderate to light and continue smaller than those of a month ago in most instances. Compared with those on the same date last year, inventories generally are smaller.

The distribution of goods is well maintained. Shipments by railroad in this section have continued in excess of last year, the movement of merchandise and miscellaneous commodities contributing to this favorable showing.

Retail business is said to be moving forward at a fairly active pace. Sales in May were almost 2% larger than in April, but nearly 3% smaller than in May 1928, department and shoe stores being chiefly responsible for this decline. Similarly, wholesale and jobbing trade showed a gain over the preceding month but a slight decline in comparison with a year ago. Sales of new passengers cars in May decreased appreciably for the first time this year. Sales of life insurance were smaller than in April or in May 1928.

Check payments in this District during the four weeks ended June 19 were larger than in the preceding four weeks and continued ahead of those of a year ago.

Active business in this District during recent months has been paralleled by a rising volume of commercial loans. In the four weeks ended June 12 there was a continuation of this tendency and a decline in loans on securities, according to the reports of member banks in many of the larger cities. In the following week, however, banks in Philadelphia reported a substantial rise in loans on securities; a large increase in Government deposits testified to heavy subscriptions to the new issue of Government certificates, but their holdings of such securities declined slightly. Borrowings from the Federal Reserve Bank decreased between May 22 and June 19, and the reserve ratio rose from 72.9 to 75.8%.

## Business Conditions in Cleveland Federal Reserve District—Usual Seasonal Recession Not Evidenced.

Observing that general business in its district "has not undergone the slowing up which usually accompanies the advent of the summer season," the Federal Reserve Bank of Cleveland, in its July 1 Monthly Business Review says:

Activity as shown by a number of indicators is higher for this season of the year than has been experienced for some time past.

Consumption of electric power was about 3% larger in May than a year ago. Operations at iron and steel mills continue high. May steel ingot production established a record for all time, partly at the expense of back logs, since the unfilled orders of the United States Steel Corp. showed a decline as of May 31, after showing a gain for five consecutive months. Automobile output has shown some decline, but this is no more than seasonal.

Tire manufacturers have had a record six months, employment being at peak levels and prices rather steady. Paint makers are doing well. Shoe production has increased. Condition in the coal industry are favorable, shipments from Lake Erie ports being the largest in several years. Ore receipts are 178% larger than in 1928, total receipts being 7,944,000 tons for the first five months this year, as against 2,848,000 tons a year ago.

Building continues to lag behind. Contracts awarded in May in this District were larger than a year ago, but June shows a falling-off. Much of the decline is found in residential building. Clothing manufacturers attribute much of their decline to the weather. Agricultural conditions are irregular. Wheat is good, oats only fair, and fruit prospects are poor in this District. The rains of late June should do much to improve farm conditions generally.

Wholesale and retail conditions in the District are reviewed as follows:

*Retail Trade.*

Sales of 62 department stores in this District showed a gain of 2.3% in May and an increase for the first five months of 2.6%, as compared with corresponding periods of 1928. Stocks are lower, accounts receiveable are larger, but collections are above those of a year ago. Increases were shown in 37 of the 52 departments, the largest being, silverware and jewelry, 13.9; handkerchiefs, 11.9; aprons, house dresses, 12.0; furs, 10.4; furniture, 13.3; and lamps and shades, 10.8. The largest and most important declines were shown in neckwear and scarfs, 10.2; women's coats, 26.2; and misses' coats and suits, 16.4%.

Sales of women's wearing apparel as shown by 16 reporting stores were 5.9% less in May than a year ago. May furniture sales showed an increase of 1.1% in the 47 stores in the District and for the five months the increase was 1.8%, compared with 1928.

*Wholesale Trade.*

Wholesale trade in this District was irregular during May. Wholesale dry goods continued to show a gain, the increase for the month being 3.1% and for the year-to-date 2.8% Groceries were a trifle better than a year ago and so far this year sales have been 0.9% ahead of the first five months of 1928. Sales of hardware, drugs, and shoes showed losses in May, the declines from last year being, 4.0, 0.5, and 23.6% respectively. Collections seem to be holding up well, the percentage of April accounts collected in May being larger than last year for all lines except shoes and groceries.

We also quote from the Review the following regarding building operations in the District:

*Building.*

Contracts awarded in that part of the United States east of the Rocky Mountains in May were $587,765,900 according to the F. W. Dodge Corp. This represents a decline of 12% from May 1928, and 9% from April 1929. The greater part of this decline is found in the New York area, caused partly by the recent labor dispute. If the figures for the New York area are excluded, the decline from April is only 2% which is less than seasonal.

In the Fourth (Cleveland) District contracts awarded in May were $64,736,000as compared with $63,813,000 in May 1928, and $51,469,000 in April of this year. This large increase for the month partly wiped out the rather large decline for the first part of 1929 so that for the year-to-date total contracts are only 4.1% lower than in the corresponding period of last year.

Most of this increase in new contracts occurred, however, in non-residential lines. Residential contracts in this District were only $17,259,000 as compared with $27,845,000 in May, 1928, and $18,557,600 in April. For the first five months of 1929, this class of contracts awarded was 26.8% less than in 1928.

The valuation of building permits as recorded in 27 cities in this District is shown in the table below. The 19.2% decline for the month of May as compared with the same month of 1928 was considerably less than the 33% decline in April, which reduced the cumulative loss to 19.2% for the year.

Employment in the Ohio construction industry, according to the Ohio State Bureau of Business Research, was considerably higher in May than in April, the index rising 15 points in the past month. The usual April to May increase, based on reports from 202 concerns, is only 8 points.

*Building Materials.*

Lumber manufacturers in this District report business during the first two months of the second quarter slightly ahead of the corresponding period of 1928. In early June, however, a slackening seems to have developed and demand for building materials is lighter than in April or May. Production of southern mills for the first week in June was almost 12% less than in 1928.

Output of Portland cement mills in Ohio, Western Pennsylvania, and West Virginia was 1,595,000 barrels in May, a decrease of 11.5% from a year ago.

BUILDING OPERATIONS (VALUE OF PERMITS).

| | *May 1929.* | *P. C. Change from 1928.* | *Jan.-May 1929.* | *Jan.-May 1928.* | *P. C. Change from 1928.* |
|---|---|---|---|---|---|
| Akron | $2,775,412 | +53.2 | $9,219,867 | $7,441,605 | +23.9 |
| Ashtabula | 114,553 | +92.6 | 149,277 | 180,662 | —17.4 |
| Barberton | 153,929 | —16.0 | 428,941 | 457,626 | —6.3 |
| Canton | 443,545 | +13.7 | 1,371,840 | 1,958,458 | —30.0 |
| Cincinnati | 2,962,800 | —33.5 | 13,018,590 | 14,061,810 | —7.4 |
| Cleveland | 2,970,150 | —32.9 | 14,880,250 | 19,321,075 | —23.0 |
| Cleveland suburbs: | | | | | |
| Cleveland Heights | 154,760 | —65.6 | 972,730 | 2,222,775 | —56.2 |
| East Cleveland | 249,585 | +208.3 | 1,483,594 | 540,329 | +174.6 |
| Euclid | 195,853 | —39.9 | 1,058,080 | 1,231,086 | —14.1 |
| Garfield Heights | 153,100 | —23.5 | 542,100 | 951,650 | —43.0 |
| Lakewood | 222,490 | —32.5 | 752,996 | 1,732,698 | —56.5 |
| Parma | 230,295 | —30.8 | 919,399 | 1,186,908 | —22.5 |
| Rocky River | 147,435 | +76.5 | 768,415 | 485,863 | +58.2 |
| Shaker Heights | 806,205 | +19.8 | 2,747,325 | 3,447,810 | —20.3 |
| Columbus | 1,255,105 | —38.6 | 5,179,400 | 7,844,060 | —34.0 |
| Covington, Ky | 60,550 | —65.5 | 570,125 | 708,850 | —19.6 |
| Dayton | 278,974 | —89.9 | 2,996,454 | 6,214,442 | —51.8 |
| Erie, Pa | 342,368 | —14.3 | 4,120,502 | 1,506,407 | +173.5 |
| Hamilton | 163,313 | —41.5 | 796,156 | 758,353 | +5.0 |
| Lexington, Ky | 142,963 | +15.5 | 1,030,628 | 665,700 | +54.8 |
| Lima | 94,065 | +98.4 | 290,065 | 212,074 | +36.8 |
| Newark | 63,675 | —79.7 | 173,345 | 486,480 | —64.4 |
| Pittsburgh, Pa | 4,884,327 | +90.8 | 12,537,064 | 17,630,409 | —28.9 |
| Springfield | 125,885 | —2.8 | 546,040 | 558,772 | —2.3 |
| Toledo | 999,449 | —25.3 | 5,039,846 | 8,590,647 | —41.3 |
| Wheeling, W. Va | 117,400 | —54.1 | 636,570 | 858,940 | —25.9 |
| Youngstown | 713,595 | —22.4 | 2,347,362 | 3,525,334 | —33.4 |
| Total | $20,821,776 | —17.2 | $84,576,961 | $104,780,763 | —19.3 |

## Industrial Employment Conditions in Chicago Federal Reserve District—Slight Gain in Employment—Decrease in Wages.

In surveying industrial employment conditions in its District, the Federal Reserve Bank of Chicago, in its July 1 Monthly Business Conditions Report, says:

The volume of employment at factories of the district continued to show a further slight increase—0.4%—for the period April 15 to May 15, counteracted, however, by a decline of 1.4% in the amount of payrolls Metals

and metal products showed a slight decline in the number of men employed, the first since July 1928; a somewhat heavier decline in the amount of payrolls was the first recorded since last January. The vehicles group also showed a reversal of the upward trend that has been in continuance since last December. Other groups with a definite downward trend for the month were lumber and rubber products. The textiles group registered a decline in the number of workers accompanied by an increase in the amount of payrolls, while food products showed a gain in men and a loss in payrolls. Stone, clay and glass products continued their seasonal advance and leather, chemicals, and paper and printing also registered gains in both men and payrolls.

Outside the manufacturing plants, the demand for labor continued to increase, the construction and the distributive industries having added a considerable number to their working forces during the month. The number of applicants to positions available at the free employment offices of Illinois showed a ratio of 124% as compared with 134% for April. In Indiana there was a rise in this unemployment ratio, from 93% to 100; and in Iowa from 241% to 244.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Groups. | Number of Wage Earners Week Ended. May 15 1929. | Apr. 15 1929. | Per Cent Change. | Total Earnings. Week Ended. May 15 1929 | April 15 1929. | Per Cent Change. |
|---|---|---|---|---|---|---|
| All groups (10) | 334,462 | 333,211 | +0.4 | $9,649,931 | $9,791,717 | —1.4 |
| Metals and metal products (other than vehicles) | 134,911 | 135,268 | —0.3 | 4,250,019 | 4,317,482 | —1.6 |
| Vehicles | 41,144 | 41,444 | —0.7 | 1,245,693 | 1,266,160 | —1.6 |
| Textiles & textile products | 22,312 | 22,676 | —1.6 | 544,678 | 500,320 | +8.9 |
| Food & related products | 42,057 | 40,575 | +3.7 | 1,101,319 | 1,221,330 | —9.8 |
| Stone, clay & glass products | 13,881 | 13,239 | +4.8 | 422,834 | 389,970 | +8.4 |
| Lumber and its products | 26,038 | 26,554 | —1.9 | 602,809 | 618,577 | —2.5 |
| Chemical products | 10,855 | 10,652 | +1.9 | 293,594 | 286,823 | +2.4 |
| Leather products | 12,969 | 12,660 | +2.4 | 270,517 | 267,478 | +1.1 |
| Rubber products | 4,164 | 4,266 | —2.4 | 93,666 | 105,036 | —10.8 |
| Paper and printing | 26,131 | 25,877 | +1.0 | 824,802 | 818,541 | +0.8 |

## Manufacturing Activities and Output in Chicago Federal Reserve District—Decline in Midwest Distribution of Automobiles.

It is noted in the July 1 "Monthly Business Conditions Report" of the Chicago Federal Reserve Bank, that a seasonal decline took place in automobile production during May from the all-time record established in April, but output continued considerably above the 1928 level. Passenger cars produced in the United States totaled 516,055, a decrease of 3.9% from the preceding month and 37.5% above May last year; truck output of 86,596 represented an increase over April of 5.1% and of 73.5% over a year ago. As to the midwest distribution of automobiles, the Bank says:

Wholesale and retail distribution of automobiles in the Middle West aggregated less in May than a month previous, but both showed large gains over May 1928. Sales of used cars followed a similar trend. Stocks of new cars in dealers' hands on May 31 were somewhat heavier than on April 30 and considerably above the corresponding date last year; used cars on hand showed a small decline in the month-to-month comparison, but were much larger than a year ago. Sales made on the deferred payment plan during May constituted 55.2% of the total retail sales of 42 dealers, against 55.3% in April and 37.3% for 23 firms in May of last year.

MIDWEST PRODUCTION OF AUTOMOBILES.

Changes in May 1929 from Previous Months.

| | Per Cent Change from— April 1929. | May 1928. | Companies Included. April 1929. | May 1928. |
|---|---|---|---|---|
| *New cars—* | | | | |
| Wholesale— | | | | |
| Number sold | —9.5 | +21.5 | 38 | 26 |
| Value | —8.9 | +22.6 | 38 | 26 |
| Retail— | | | | |
| Number sold | —2.0 | +46.6 | 63 | 41 |
| Value | —0.4 | +18.6 | 63 | 41 |
| On hand May 31— | | | | |
| Number | +9.6 | +61.4 | 65 | 43 |
| Value | +6.0 | +51.1 | 65 | 43 |
| *Used cars—* | | | | |
| Number sold | —2.7 | +8.3 | 64 | 42 |
| Salable on hand— | | | | |
| Number | —3.0 | +36.6 | 64 | 42 |
| Value | —3.4 | +16.3 | 64 | 42 |

The Bank has the following to say regarding conditions in the furniture trade:

According to the reports of 26 furniture manufacturers in the Seventh District, orders booked during May increased 12.2% over April and showed a gain of 17.4% over the corresponding period last year. Almost two-thirds of the firms reported expansion in both comparisons. Shipments approximated the same in May as in the preceding month but were 16.4% greater than a year ago. Orders booked during the month again exceeded shipments, resulting in an increase of16.8% in unfilled orders on hand May 31: in the comparison with last year this item showed an increase of 50.9% The average rate of operation for 18 firms increased from 76.9% for April to 83.1% in May.

## Increase in May in Wages and Employment in Pennsylvania—Delaware Industries Show Decline in Employment with Gain in Wages.

Factory employment and payrolls in Pennsylvania during May increased further, contrary to the usual seasonal tendency, according to reports from 778 manufacturing firms to the Federal Reserve Bank of Philadelphia. Gain over April in the number of workers amounted to nearly 1% and in the volume of wage payments to a little more than 1%. In comparison with a year ago, employment was almost 9% and wage disbursements about 15% larger. The bank's survey, issued June 17, reports further as follows:

Of the groups comprising 51 manufacturing industries, metal products, foods and tobacco, stone, clay and glass products, lumber, chemical, leather and rubber products, and paper and printing showed appreciable gains in payrolls between April and May, while transportation equipment and textile products reported seasonal declines. In contrast with May 1928, metal products, transportation equipment, textiles, and lumber products showed the largest increases. The number of wage earners also exceeded that of a year earlier in all groups except foods and tobacco, and leather and rubber products.

Twelve out of the 17 city areas reported increases in wage payments during the month, the largest gains occurring in Johnstown, New Castle, Wilmington, Sunbury and Lancaster. The majority of city areas had larger payrolls in May this year than last. The largest gains in the number of workers as contrasted with a year ago occurred in the areas including Williamsport, Sunbury, Philadelphia, Harrisburg, Reading-Lebanon, Altoona, Erie and Wilmington, while Wilkes-Barre showed the most pronounced decrease.

Wage disbursements in Delaware manufacturing industries showed an increase of about 3% from April to May, all groups sharing in this gain except chemicals, drugs and paints. Employment, on the other hand, showed a slight decline.

The statistics supplied by the bank follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

| Group and Industry. | No. of Plants Reporting. | Employment May 1929. May Index. | Per Cent Change Since April 1929. | May 1928. | Payrolls May 1929. May Index. | Per Cent Change Since April 1929. | May 1928. |
|---|---|---|---|---|---|---|---|
| All mfg. industries (51) | 778 | 93.5 | +0.8 | +8.5 | 102.3 | +1.4 | +15.1 |
| Metal products | 228 | 92.2 | +2.8 | +12.0 | 104.7 | +4.2 | +20.2 |
| Blast furnaces | 9 | 48.0 | +2.6 | +3.7 | 51.7 | +4.4 | +4.2 |
| Steel works & rolling mills | 43 | 82.0 | +0.9 | +4.2 | 95.2 | +1.2 | +14.1 |
| Iron and steel forgings | 10 | 101.5 | +4.4 | +24.2 | 125.8 | +11.9 | +43.9 |
| Structural iron work | 10 | 112.8 | +0.1 | +17.4 | 121.0 | +7.2 | +20.9 |
| Steam and hot water heating apparatus | 17 | 96.6 | +0.8 | +2.9 | 111.0 | +3.6 | +6.1 |
| Stoves and furnaces | 8 | 76.2 | +7.2 | —4.6 | 68.3 | +11.2 | —5.8 |
| Foundries | 38 | 94.3 | +0.4 | +12.5 | 106.0 | +0.4 | +20.9 |
| Machinery and parts | 39 | 117.6 | +3.9 | +16.7 | 136.2 | +6.4 | +25.6 |
| Electrical apparatus | 16 | 158.0 | +21.2 | +71.7 | 179.9 | +27.9 | +75.0 |
| Engines and pumps | 10 | 99.8 | —3.4 | +11.0 | 112.3 | +0.7 | +23.1 |
| Hardware and tools | 18 | 93.9 | +0.4 | +14.7 | 100.4 | +1.1 | +26.6 |
| Brass and bronze products | 10 | 98.6 | —1.3 | +11.9 | 101.0 | —1.8 | +21.4 |
| Transportation equipment | 40 | *87.1 | —2.1 | +14.5 | *89.9 | —7.5 | +17.1 |
| Automobiles | 6 | 125.4 | +4.6 | +36.0 | 145.8 | +1.1 | +33.0 |
| Autmoobile bodies & parts | 11 | 114.3 | —17.4 | +40.9 | 99.3 | —27.9 | +25.2 |
| Locomotives and cars | 13 | 68.1 | +4.3 | +13.3 | 69.1 | +2.7 | +29.6 |
| Railroad repair shops | 6 | 91.5 | —0.1 | +14.1 | 107.2 | —2.2 | +31.5 |
| Shipbuilding | 4 | 45.0 | +22.3 | +48.5 | 46.8 | +9.9 | +53.9 |
| Textile products | 156 | 99.5 | —2.5 | +4.3 | 109.9 | —1.4 | +10.3 |
| Cotton goods | 14 | 79.7 | —2.3 | +1.4 | 81.5 | —2.4 | +7.5 |
| Woolens and worsteds | 15 | 81.9 | —7.1 | —2.6 | 84.7 | —3.8 | +1.7 |
| Silk goods | 38 | 101.0 | —4.4 | +4.9 | 109.6 | —1.9 | +13.3 |
| Textile dyeing & finishing | 9 | 114.7 | —6.3 | —2.5 | 123.5 | —5.7 | +3.4 |
| Carpets and rugs | 9 | 91.5 | +0.3 | +4.6 | 89.1 | —1.1 | +11.7 |
| Hats | 4 | 97.3 | +0.7 | —3.5 | 94.0 | +9.4 | +0.6 |
| Hosiery | 25 | 125.5 | +0.1 | +10.6 | 158.0 | —1.6 | +12.6 |
| Knit goods, other | 15 | 88.4 | +0.9 | +0.9 | 101.0 | +0.6 | +11.6 |
| Men's clothing | 9 | 93.8 | —3.6 | +20.3 | 97.9 | —5.2 | +33.7 |
| Women's clothing | 9 | 121.4 | —6.6 | +1.2 | 129.4 | —7.5 | +1.6 |
| Shirts and furnishings | 9 | 92.8 | +1.6 | +2.3 | 89.4 | —4.3 | +4.9 |
| Foods and tobacco | 94 | 92.9 | —1.4 | —4.0 | 98.1 | +4.1 | —0.2 |
| Bread & bakery products | 26 | 108.7 | +2.3 | +2.8 | 104.9 | +4.3 | +2.2 |
| Confectionery | 13 | 88.1 | —2.0 | —0.8 | 102.7 | +1.5 | +1.5 |
| Ice cream | 11 | 92.5 | +2.4 | —1.3 | 99.6 | +1.2 | —5.3 |
| Meat packing | 14 | 100.5 | —0.5 | +12.0 | 98.0 | +0.9 | +14.0 |
| Cigars and tobacco | 30 | 89.0 | —3.3 | —10.7 | 92.2 | +8.3 | —5.9 |
| Stone,clay & glass products | 66 | 83.8 | +2.7 | +4.3 | 86.6 | +4.8 | —2.9 |
| Brick, tile and pottery | 30 | 91.4 | +0.3 | +1.6 | 94.9 | +1.5 | +6.6 |
| Cement | 14 | 75.3 | +6.2 | —17.0 | 83.3 | +8.0 | —17.2 |
| Glass | 22 | 93.6 | +1.7 | +7.7 | 92.5 | +4.4 | +12.0 |
| Lumber products | 42 | 71.8 | +4.8 | +3.5 | 72.7 | +5.4 | +6.8 |
| Lumber and planing mills | 17 | 65.3 | +2.2 | +7.8 | 69.6 | +0.1 | +7.6 |
| Furniture | 19 | 71.5 | +7.2 | +2.1 | 69.8 | +10.6 | +10.4 |
| Wooden boxes | 6 | 106.0 | +6.1 | —6.4 | 111.8 | +9.5 | —7.0 |
| Chemical products | 47 | 101.5 | +1.7 | +4.5 | 110.6 | +3.3 | +3.8 |
| Chemicals and drugs | 27 | 91.1 | —6.8 | —1.9 | 95.4 | —8.6 | —0.3 |
| Coke | 3 | 118.9 | +0.3 | —7.7 | 118.7 | +2.2 | —9.7 |
| Explosives | 3 | 140.7 | +0.9 | +22.8 | 131.9 | +2.4 | +25.0 |
| Paints and varnishes | 9 | 135.3 | +3.8 | +6.3 | 145.7 | +2.7 | +7.4 |
| Petroleum refining | 5 | 93.2 | +4.7 | +11.6 | 104.2 | +6.9 | +10.0 |
| Leather and rubber products | 48 | 97.0 | +2.1 | —1.2 | 101.4 | +2.7 | +0.6 |
| Leather tanning | 17 | 101.7 | +3.6 | —4.6 | 106.1 | +3.9 | —4.0 |
| Shoes | 21 | 91.5 | +1.3 | +3.0 | 91.5 | +2.8 | +9.2 |
| Leather products, other | 6 | 114.9 | —3.4 | +6.4 | 102.0 | —8.4 | +1.6 |
| Rubber tires and goods | 4 | 77.6 | +0.8 | —2.5 | 95.1 | +1.3 | +3.4 |
| Paper and printing | 57 | 92.0 | +4.0 | +0.4 | 108.4 | +3.8 | +1.2 |
| Paper and wood pulp | 13 | 81.1 | +7.8 | —1.9 | 94.3 | +8.9 | —3.6 |
| Paper boxes and bags | 6 | 93.0 | +3.3 | +4.4 | 118.0 | +8.9 | +12.7 |
| Printing and publishing | 38 | 105.7 | +0.7 | +2.1 | 122.7 | —0.2 | +4.6 |

* Preliminary figures.

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

| | No. of Plants Reporting. | Employment Percentage Change May 1929 Since April 1929. | May 1928. | Payrolls Percentage Change May 1929 Since April 1929. | May 1928. |
|---|---|---|---|---|---|
| Allentown-Bethlehem-Easton | 73 | +1.9 | —3.6 | +2.9 | —1.0 |
| Altoona | 13 | —0.4 | +9.5 | +0.3 | +12.6 |
| Erie | 12 | —0.1 | +8.7 | —0.2 | +8.4 |
| Harrisburg | 34 | —1.7 | +12.4 | +2.3 | +27.1 |
| Hazleton-Pottsville | 20 | +0.9 | +5.4 | —0.1 | +8.7 |
| Johnstown | 13 | +8.2 | +0.4 | +11.4 | +5.9 |
| Lancaster | 28 | +4.7 | +0.6 | +3.1 | —0.3 |
| New Castle | 11 | +2.6 | +6.0 | +8.1 | +12.2 |
| Philadelphia | 231 | +1.6 | +14.6 | +0.9 | +17.3 |
| Pittsburgh | 87 | +1.1 | +4.5 | +1.2 | +12.6 |
| Reading-Lebanon | 62 | +0.7 | +10.5 | +1.0 | +20.9 |
| Scranton | 30 | —1.2 | —2.7 | +1.5 | +0.9 |
| Sunbury | 25 | +0.3 | +16.3 | +3.6 | +35.1 |
| Wilkes-Barre | 21 | —9.3 | —9.4 | —0.1 | —2.6 |
| Williamsport | 22 | +0.1 | +17.6 | —0.4 | +28.4 |
| Wilmington | 29 | +0.1 | +8.0 | +3.9 | +13.6 |
| York | 43 | —1.9 | —1.8 | —1.7 | —1.3 |

**EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.**
**[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]**

| Group and Industry. | No. of Plants Reporting. | Employe-Hours Change May '29 from Apr. '29 | Average Hourly Wages. May | Average Hourly Wages. April | Average *Weekly Wages. May | Average *Weekly Wages. April |
|---|---|---|---|---|---|---|
| All manufg. industries (45) | 482 | —0.6 | $.575 | $.570 | $27.53 | $27.36 |
| Metal products | 171 | +2.6 | .618 | .609 | 30.33 | 29.96 |
| Blast furnaces | 7 | +5.2 | .580 | .584 | 29.76 | 29.26 |
| Steel works and rolling mills | 26 | +2.3 | .632 | .634 | 31.57 | 31.46 |
| Iron and steel forgings | 9 | +10.5 | .566 | .557 | 30.05 | 28.03 |
| Structural iron work | 8 | +6.7 | .894 | .554 | 29.59 | 27.66 |
| Steam & hot water heat. app. | 14 | +4.9 | .612 | .618 | 31.22 | 30.42 |
| Foundries | 33 | +1.4 | .604 | .607 | 30.31 | 30.35 |
| Machinery and parts | 32 | +6.5 | .619 | .618 | 32.83 | 32.04 |
| Electrical apparatus | 13 | —2.2 | .518 | .517 | 25.88 | 24.62 |
| Engines and pumps | 10 | +1.0 | .615 | .617 | 30.34 | 29.12 |
| Hardware and tools | 12 | —0.7 | .528 | .523 | 24.82 | 24.68 |
| Brass and bronze products | 7 | —2.5 | .539 | .542 | 27.07 | 27.21 |
| Transportation equipment | 31 | —11.9 | .628 | .624 | 30.00 | 31.77 |
| Automobiles | 6 | +1.6 | .655 | .651 | 33.58 | 34.69 |
| Automobile bodies and parts | 8 | —28.5 | .589 | .591 | 28.13 | 32.21 |
| Locomotives and cars | 9 | —4.4 | .599 | .601 | 29.35 | 29.79 |
| Railroad repair shops | 4 | —0.4 | .734 | .754 | 30.99 | 31.68 |
| Shipbuilding | 4 | +15.9 | .667 | .705 | 30.20 | 33.68 |
| Textile products | 78 | —3.9 | .446 | .451 | 22.77 | 22.52 |
| Cotton goods | 10 | —1.7 | .450 | .454 | 25.75 | 23.76 |
| Woolens and worsteds | 10 | —9.3 | .446 | .406 | 21.98 | 21.25 |
| Silk goods | 21 | —5.2 | .429 | .419 | 19.86 | 19.37 |
| Textile dyeing and finishing | 4 | —5.0 | .453 | .484 | 25.71 | 25.49 |
| Carpets and rugs | 5 | —7.7 | .505 | .521 | 24.49 | 25.00 |
| Hosiery | 8 | —0.9 | .502 | .530 | 28.35 | 28.80 |
| Knit goods, other | 8 | —0.3 | .387 | .479 | 20.21 | 20.30 |
| Women's clothing | 8 | —5.3 | .353 | .369 | 15.25 | 15.39 |
| Shirts and furnishings | 4 | +10.3 | .298 | .311 | 15.06 | 15.99 |
| Foods and tobacco | 47 | +3.9 | .458 | .461 | 21.32 | 20.18 |
| Bread and bakery products | 19 | +5.0 | .492 | .501 | 28.64 | 28.01 |
| Confectionery | 5 | —3.9 | .446 | .422 | 20.65 | 19.95 |
| Ice cream | 8 | +2.5 | .550 | .552 | 31.82 | 32.26 |
| Meat packing | 9 | +2.2 | .535 | .534 | 28.63 | 28.22 |
| Cigars and tobacco | 6 | +18.5 | .303 | .327 | 15.22 | 13.69 |
| Stone, clay and glass products | 39 | +7.0 | .550 | .553 | 28.20 | 27.63 |
| Brick, tile and pottery | 19 | +2.9 | .526 | .534 | 25.76 | 25.50 |
| Cement | 8 | +15.2 | .543 | .544 | 32.16 | 31.60 |
| Glass | 12 | +2.3 | .582 | .582 | 26.51 | 25.84 |
| Lumber products | 33 | +8.8 | .514 | .513 | 21.69 | 21.56 |
| Lumber and planning mills | 14 | +3.5 | .543 | .547 | 21.89 | 22.34 |
| Furniture | 15 | +14.0 | .518 | .510 | 23.41 | 22.71 |
| Wooden boxes | 4 | +6.8 | .389 | .394 | 17.01 | 16.48 |
| Chemical products | 19 | +0.6 | .580 | .555 | 29.16 | 28.73 |
| Chemicals and drugs | 10 | —9.2 | .500 | .495 | 27.97 | 28.29 |
| Paints and varnishes | 6 | +3.5 | .539 | .545 | 27.83 | 28.11 |
| Petroleum refining | 3 | +2.1 | .604 | .570 | 30.50 | 29.84 |
| Leather and rubber products | 28 | +4.3 | .471 | .478 | 23.11 | 22.96 |
| Leather tanning | 9 | +6.1 | .527 | .529 | 25.69 | 25.57 |
| Shoes | 11 | +4.8 | .344 | .363 | 18.09 | 17.94 |
| Leather products, other | 4 | —4.8 | .510 | .506 | 20.42 | 21.51 |
| Rubber tires and goods | 4 | +1.4 | .577 | .578 | 29.99 | 29.82 |
| Paper and printing | 36 | +2.2 | .611 | .614 | 30.98 | 31.00 |
| Paper and wood pulp | 9 | +2.9 | .538 | .552 | 29.88 | 29.58 |
| Printing and publishing | 27 | +1.3 | .713 | .718 | 34.58 | 34.90 |

* These figures are for the 778 firms reporting employment and wages.

EMPLOYMENT AND WAGES IN DELAWARE
[Compiled by Federal Reserve Bank of Philadelphia.]

| Industry | Number of Plants Reporting. | Increase or Decrease May 1929 over April 1929 Employment. | Total Wages. | Average Wages. |
|---|---|---|---|---|
| All industries | 28 | —0.3 | +3.1 | +3.4 |
| Foundries and machinery products | 4 | +3.7 | +5.8 | +2.0 |
| Other metal manufactures | 5 | —2.1 | +3.1 | +5.3 |
| Food industries | 3 | +8.8 | +6.8 | —1.9 |
| Chemicals, drugs and paints | 3 | —12.0 | —3.9 | +9.2 |
| Leather tanned and products | 3 | +3.8 | +6.0 | +2.1 |
| Printing and publishing | 4 | +7.8 | +2.0 | —5.4 |
| Miscellaneous industries | 6 | +0.6 | +2.4 | +1.8 |

## Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale, Department Store and Chain Store Sales..

Increase sales in wholesale and retail lines, as well as in chain store trade in the Chicago Federal Reserve District are indicated in the following regarding merchandising conditions taken from the July 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

*Wholesale Trade.*

The improvement noted during April over the corresponding period a year ago, was again evident in May for all reporting lines of wholesale trade in the district except drugs; half the groups, however, had smaller sales than in April and, individually, the majority of grocery firms sold less than a year ago. For the five months of 1929, grocery sales increased 2.1%, hardware 7.2%, dry goods 10.5%, drugs 2.8%, shoes 1.8%, and electrical supplies 22.1% over the same period of 1928. With the exception of a decline from April shown for shoes and from May last year in groceries, collections were larger in both the monthly and year-to-year comparison.

WHOLESALE TRADE DURING THE MONTH OF MAY 1929.

| | Net Sales During Month Per Cent Change from Preceding Month. | Net Sales During Month Per Cent Change from Same Month Last Year. | Stocks at End of Month Per Cent Change from Preceding Month. | Stocks at End of Month Per Cent Change from Same Month Last Year. |
|---|---|---|---|---|
| Groceries | (34) + 6.4 | (34) + 0.3 | (24) — 5.5 | (23) — 9.7 |
| Hardware | (14) — 0.1 | (14) + 5.0 | (9) + 3.0 | (9) — 0.4 |
| Dry goods | (10) — 3.2 | (10) + 9.4 | (8) — 0.3 | (8) — 1.4 |
| Drugs | (14) + 0.0 | (14) — 3.5 | (12) + 0.4 | (12) + 1.4 |
| Shoes | (8) + 7.6 | (8) + 1.3 | (6) — 3.4 | (6) — 3.9 |
| Electrical supplies | (40) — 0.1 | (41) +26.6 | (33) — 1.1 | (34) +20.9 |

| | Accounts Outstanding End of Month. Per Cent Change from Preceding Month. | Accounts Outstanding End of Month. Per Cent Change from Same Month Last Year. | Ratio to Net Sales During Month. | Collections During Month. Per Cent Change from Preceding Month. | Collections During Month. Per Cent Change from Same Month Last Year. |
|---|---|---|---|---|---|
| Groceries | (131) + 0.7 | (31) — 7.6 | (31) 93.3 | (28) + 3.7 | (26) — 0.4 |
| Hardware | (14) + 1.0 | (14) + 4.1 | (14) 186.6 | (12) + 7.5 | (12) +16.6 |
| Dry goods | (10) — 1.0 | (9) + 5.7 | (10) 309.4 | (9) + 4.8 | (9) + 5.1 |
| Drugs | (12) — 3.0 | (12) — 2.9 | (12) 130.6 | (8) + 3.8 | (8) + 0.6 |
| Shoes | (7) + 1.2 | (7) + 6.2 | (7) 284.2 | (6) — 3.4 | (6) + 0.1 |
| Elec. supp. | (40) + 4.2 | (40) +32.6 | (41) 126.4 | (31) + 4.3 | (29) +25.4 |

Figures in parentheses indicate number of firms included.

The cool weather in May acted as a deterrent to trade in farming sections of the district. No definite change in price trends is apparent in the various reporting groups.

*Department Store Trade.*

Sales by 96 department stores in the Seventh district gained 7.5% in May over a month previous and totaled 1.8% above a year ago. The larger cities and the total for 60 stores in smaller centers shared in the expansion over April, while in the yearly comparison, sales by Chicago stores totaled 2.5% smaller and those by stores in the smaller cities 0.4% less, while gains of 10.9% in Detroit, of 4.1% in Indianapolis, and of 1.5% in Milwaukee effected the increase shown in the total. For the five months of 1929, merchandise sold by Chicago stores has aggregated 1.2% above the corresponding period of 1928, Detroit has gained 12.2%, Indianapolis 2.0%, Milwaukee 1.3%, and the total for stores in smaller cities 0.4%, bringing the total for all reporting stores to 3.8% above the figure for the first five months of 1928. Stocks declined 1.8% on May 31 from a month previous, and were 3.1% heavier than on the corresponding date last year. The rate of stock turnover was the same as for May a year ago. Collections during the month increased 3.3% over the preceding month and 12.0% over last May, while accounts receivable the end of the month were 3.2 and 9.8% larger. Collections averaged 41.0% of accounts outstanding on April 30, which compares with a ratio of 40.2% a year ago.

*Chain Store Trade.*

Aggregate sales of 20 chains operating 2,550 stores in May, increased 5.5% over April and were 13.2% heavier than for May last year, with the number of stores in operation gaining 1.5 and 15.9% in the respective comparisons; average sales per store were 4.0% larger than a month previous but declined 2.3% from a year ago. In the comparison of May with April, drug, five-and-ten-cent, shoe, men's and women's clothing, and furniture chains recorded expansion in total sales, with grocery, cigar, and musical instrument chains showing a recession; as compared with May 1928, all groups except musical instruments had heavier aggregate sales.

*Other Retail Trade.*

Increases of 17.5 and 6.9% over April and last May, respectively, were shown in total May sales of 24 retail shoe dealers and the shoe sections of 27 department stores; this is in contrast to declines recorded for April in both the monthly and yearly comparisons. Individually, about half the firms reported smaller sales this May than a year ago. The aggregate gain brought sales for the first five months of 1929 to 2.8% in excess of the corresponding period of 1928. The change in stocks between April 30 and May 31 was very slight (—0.5%), but inventories remain heavier than last year. May collections totaled 15.5% larger than a month previous and 3.0% in excess of last May, while accounts receivable the end of the month gained 10.5% in the month-to-month comparison and declined 1.7% from May 31 last year. Accounts receivable were 60.0% of May sales, compared with 62.0% in April and 61.3% a year ago.

Sales of furniture and house furnishings by 20 dealers and 28 department stores continued to gain in May, expanding 5.4% over the preceding month and totaling 6.9% more than for May 1928. Installment sales by dealers were larger by 0.9 and 5.2% in the respective comparisons, and collections on this type of sales increased 2.6 and 6.2%. Total collections gained 8.6% over April and 1.6% over May last year, while accounts receivable the end of the month were 1.9% above April 30 and 5.4% larger than a year ago. A further reduction (4.4%) in the monthly comparison was recorded in stocks of dealers and department stores, but they remain at a slightly higher level than in 1928.

Retail hardware trade in the five States including the Seventh district, expanded in May over April, gaining 3.7%, but declined 3.4% from a year ago, according to sales data from 104 dealers. In the month-to-month comparison, Illinois, Iowa, Michigan and Wisconsin recorded gains, while Indiana dealers reported a recession; as compared with May last year, only Iowa and Wisconsin showed increases. For the five months of this year, sales in the five States have totaled 1.9% above the corresponding period of 1928, with Indiana and Iowa registering declines and the other three States increases.

## Conditions in Kansas City Federal Reserve District—New Wheat Moving to Market in Increasing Volume—Building Activity at Highest Level in Four Years.

The marked activity in building operations in the Kansas City Federal Reserve District is revealed as follows by the Federal Reserve Bank of Kansas City in its July 1 Monthly Review.

BUILDING PERMITS IN TENTH DISTRICT CITIES.

| | Permits. 1929. | Permits. 1928. | Estimated Cost. 1929. | Estimated Cost. 1928. | Percent Change. |
|---|---|---|---|---|---|
| Albuquerque, N. M | 67 | 77 | $420,842 | $188,555 | 123.2 |
| Casper, Wyo | 11 | 12 | 5,200 | 4,300 | 20.9 |
| Cheyenne, Wyo | 42 | 30 | 60,875 | 122,210 | —50.2 |
| Colorado Springs, Colo | 64 | 79 | 111,270 | 157,030 | —28.5 |
| Denver, Colo | 709 | 606 | 5,533,000 | 1,175,650 | 370.6 |
| Hutchinson, Kans | 38 | 72 | 105,733 | 98,220 | 7.6 |
| Joplin, Mo | 22 | 53 | 36,375 | 429,736 | —91.5 |
| Kansas City, Kans | 97 | 117 | 341,550 | 151,870 | 124.9 |
| Kansas City, Mo | 209 | 290 | 1,653,400 | 2,241,800 | —26.2 |
| Lincoln, Nebr | 130 | 107 | 297,015 | 627,057 | —52.6 |
| Muskogee, Okla | 14 | 21 | 46,170 | 93,475 | —50.6 |
| Oklahoma City, Okla | 313 | 228 | 2,647,335 | 2,330,974 | 13.6 |
| Omaha, Nebr | 126 | 135 | 504,280 | 548,977 | —8.1 |
| Pueblo, Colo | 150 | 163 | 117,412 | 170,600 | —31.2 |
| Salina, Kans | 19 | 28 | 110,460 | 209,085 | —47.2 |
| St. Joseph, Mo | 78 | 87 | 161,360 | 77,409 | 108.5 |
| Topeka, Kans | 118 | 95 | 128,665 | 114,575 | 12.3 |
| Tulsa, Okla | 330 | 362 | 1,359,204 | 1,274,945 | 6.6 |
| Wichita, Kans | 268 | 205 | 831,351 | 528,013 | 57.4 |
| Total 19 cities, May | 2,805 | 2,767 | $14,471,497 | $10,544,481 | 37.2 |
| Total 19 cities, 5 mos | 11,453 | 12,524 | 45,379,388 | 39,172,118 | 15.8 |

*Building.*

Building activity in the Tenth [Kansas City] District, after making a fair start in the early part of the season, rose during May to the highest level attained in four years.

The volume of building contracts awarded in the Tenth District was $23,955,434 in May and $97,715,899 for the first five months of the year, as reported by the F. W. Dodge Corporation. The May total was $3,756,906 higher than that for May of last year, while this year's five-months total was $3,425,138 under that for the same period in 1928.

Records of 19 cities, which report their statistics to this Federal Reser Bank, show that in May 2,805 permits were issued for buildings to cos $14,471,497, and in the first five months of the current year 11,453 permi were issued for buildings estimated to cost $45,379,388. The value of M permits represented the largest monthly building expenditures report

for these cities since June 1925, while the value for the first five months was the largest for the like period in preceding years since 1925.

The value of May permits in the 19 cities was greater by $3,452,289 than in April, and greater by $3,927,016 than in May of last year, while the five-months total for this year showed an increase of $6,207,270 over the corresponding five-months in 1928. Returns for May showed the value of permits was larger in 10 cities than in May of last year, and smaller in the other nine cities. Denver, with a total of 709 permits and a value of $5,533,000, led all other cities of the District for the month.

Regarding agricultural and industrial conditions the Bank says:

Major industrial operations in the Tenth Federal Reserve District at this summer season have to do with the harvesting of approximately 20½ million acres of winter wheat, or 50.1% of this year's entire United States winter wheat area. Government estimates as of its June 1 condition placed the yield for the District at around 300 million bushels, a gain of 24½ million bushels between May 1 and June 1, but a reduction of 17¾ million bushels from the size of the bumper crop harvested last year. The warm dry weather and sunshine in the second and third weeks of June caused the grain to mature more rapidly than is usually the case. In fact many fields of wheat in Southwestern Kansas ripened too rapidly, according to observers, who reported per acre yields were lower than forecast on June 1. In the closing days of the month the harvest was nearly finished in the Southern third of the "belt," was general over the central third, was starting in the Northern third, and new wheat was moving to the markets in increasingly heavy volume. Under such favorable June conditions, and with a good reserve of moisture, spring wheat, corn, cotton and other crops were showing high percentages of condition and making excellent progress, in spite of delays in plowing and planting due to excessive rains and low temperatures in April nad May. On the whole, prospects were favorable for a year of good and well-balanced farm crops, and with fine grazing on pastures and ranges, livestock was doing well and the position of all branches of the industry was regarded as highly satisfactory.

General business in the Tenth District approached the harvest season and the closing month of the second uqarter of the year at an unusually high rate of activity. Statistics for May showed carloadings in this territery, combined for 29 leading commodities, were in greater numbers than in the corresponding month last year. Distribution of merchandise in five lines of wholesale trade was slightly above the volume as in May of last year. Sales of retail department stores were larger in May and in the first five months of 1929 than in the corresponding month of and five months of 1928.

Flour mill operations were at the highest rate of full-time capacity ever reported for the month of May, and the flour output was larger than in either the preceding month or a year ago. Slaughter of livestock at meat packing plants declined seasonally and was smaller than in May of last year for all classes except sheep. The output of other manufacturers continued at the season's high record.

Production of crude petroleum, after a decline in the early months, increased in May and was larger than a year ago. Petroleum refinery operations at the opening of June were larger than one month earlier or a year ago. Soft coal production declined and was smaller than in May of last year. Zinc ore shipments were at the low point of the year and below a year ago. Lead ore shipments also declined, but were heavier than a year ago.

We also quote from the Review the following as to wholesale and retail trade.

*Trade.*

Wholesale: The volume of wholesale distribution by firms in this District engaged in five lines was 2% smaller in May than during the previous month, decreases being shown for sales of drygoods, hardware, furniture and drugs, and increases in sales of groceries. As compared with the corresponding month a year ago the combined sales of all reporting firms during this May were 1.2% larger, increases being reported in sales of hardware, furniture and drugs and decreases in sales of drygoods and groceries.

Stocks of reporting wholesale firms at the end of May were smaller than one month earlier for all lines except hardware. Stocks at the end of May were larger than a year ago for all reporting lines except drygoods.

Retail: Thirty-two department stores in this District reported their May sales were 2.2% larger than in April and 3.7% larger than in the corresponding month a year ago, and the accumulated total of sales for the first five months of the year was 4.2% larger than in the like period last year. Increases in sales over a year ago were reported by 21 stores and decreases by 11 stores.

Stocks of retail department stores at the end of May averaged 3.5% lower than one month earlier and practically no change as compared with a year ago.

Sales of shoes during May, reported by retail stores, were in about the same volume as in April but were 3.6% larger than a year ago. Sales of retail furniture stores were 8.2% larger than in April and 20% larger than in the same month last year. Stocks of shoe stores were larger at the close of May than one month earlier and one year ago, while stocks of furniture were smaller than at the close of May 1928.

Chain store firms reported their May sales as running ahead of a year ago.

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 207 mills show that for the week ended June 22 both shipments and orders were under production to the extent of 8.56% and 5.86% respectively. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

207 Mills report for week ended June 22 1929.
(All mills reporting production, orders and shipments.)

| | |
|---|---|
| Production | 196,061,666 feet (100%) |
| Orders | 184,581,805 feet (5.86%) under production |
| Shipments | 179,273,201 feet (8.56%) under production |

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (276 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

| | |
|---|---|
| Actual production, week ended June 22 1929 | 221,781,597 feet |
| Average weekly production, 25 weeks ended June 22 1929 | 196,419,196 feet |
| Average weekly production during 1928 | 201,379,247 feet |
| Average weekly production last three years | 203,809,614 feet |
| x Weekly operating capacity | 278,051,295 feet |

x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 207 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

| Week Ended— | June 22. | June 15. | June 8 | June 1. |
|---|---|---|---|---|
| Production (feet) | 196,061,666 | 193,690,305 | 178,153,073 | 135,972,284 |
| Orders (feet) | 184,581,805 | 203,997,234 | 197,773,254 | 166,659,886 |
| Rail | 72,841,001 | 76,284,330 | 74,940,720 | 68,818,610 |
| Domestic cargo | 73,332,976 | 71,908,432 | 68,176,666 | 59,720,713 |
| Export | 25,924,374 | 37,186,553 | 40,800,590 | 22,711,375 |
| Local | 12,483,454 | 18,617,919 | 13,855,278 | 15,409,188 |
| Shipments (feet) | 179,273,201 | 202,113,650 | 191,961,594 | 197,957,989 |
| Rail | 77,108,348 | 82,326,591 | 78,729,385 | 77,712,363 |
| Domestic cargo | 59,682,485 | 73,655,972 | 67,738,976 | 62,434,489 |
| Export | 29,998,914 | 27,513,168 | 31,637,955 | 42,401,949 |
| Local | 12,483,454 | 18,617,919 | 13,855,278 | 15,409,188 |
| Unfilled orders (feet) | 743,420,286 | 744,888,174 | 749,585,914 | 746,582,693 |
| Rail | 210,127,961 | 215,762,272 | 223,184,411 | 288,150,517 |
| Domestic cargo | 302,240,725 | 292,218,274 | 294,852,209 | 295,680,703 |
| Export | 231,051,600 | 236,907,628 | 231,549,294 | 222,721,473 |

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

| | Week Ended June 22 1929. | Average 25 Weeks Ended June 22 1929. | Average 25 Weeks Ended June 23 1928. |
|---|---|---|---|
| Production (feet) | 123,556,694 | 109,274,828 | 115,666,698 |
| Orders (feet) | 118,955,836 | 116,424,156 | 124,825,085 |
| Shipments (feet) | 112,656,345 | 115,297,337 | 121,814,238 |

DOMESTIC CARGO DISTRIBUTION WEEK END. JUNE 15 '29 (113 MILLS).

| | Orders on Hand Begin'g Week June 15 '29. | Orders Received. | Cancellations. | Shipments. | Unfilled Orders Week Ended June 15 '29. |
|---|---|---|---|---|---|
| *Washington & Oregon (96 Mills)*— | Feet. | Feet. | Feet. | Feet. | Feet. |
| California | 122,005,107 | 23,652,104 | 444,000 | 28,101,318 | 117,111,893 |
| Atlantic Coast | 113,304,739 | 33,582,295 | 33,400 | 29,914,143 | 116,939,491 |
| Miscellaneous | 8,091,525 | 749,661 | None | 816,363 | 8,024,823 |
| Total Wash. & Oregon | 243,401,371 | 57,984,060 | 477,400 | 58,831,824 | 242,076,207 |
| *Brit. Col. (17 Mills)*— | | | | | |
| California | 838,000 | 415,000 | None | 761,000 | 942,000 |
| Atlantic Coast | 11,820,912 | 2,724,000 | 144,000 | 4,050,912 | 10,350,000 |
| Miscellaneous | 9,437,000 | 949,000 | None | 2,713,000 | 7,873,000 |
| Total Brit. Columbia | 22,095,912 | 4,088,000 | 144,000 | 7,524,912 | 18,515,000 |
| Total domestic cargo | 265,497,283 | 62,072,060 | 621,400 | 66,356,736 | 260,591,207 |

## Grade-Marked Lumber Promotes High-Class Construction and Safeguards Building Loans, According to W. S. Quinter of Washington.

Emphasizing the responsibility on the part of the banker, the building and loan association, and similar agencies to safeguard funds loaned by them for construction purposes, William S. Quinter, Washington banker, has placed himself on record in favor of the lumber grade-marking principles advocated by the National Committee on Wood Utilization of the Department of Commerce, as a means to this end. Mr. Quinter is President of the District Building and Loan Association, of the District of Columbia, and represents the U. S. League of Building and Loan Associations on the National Committee on Wood Utilization. Mr. Quinter is quoted as saying:

The financier who is called upon to grant loans on buildings is primarily interested in ascertaining the quality of the construction material used. Even the effect of the best types of construction may be lost if the proper quality of material has not been used. It is gratifying, therefore, that the National Committee on Wood Utilization has taken steps to protect the interests of the lumber consumer through its advocacy of grade-marked lumber—that is, lumber which is stamped at the mill with a symbol of its quality.

Naturally the banker is interested in the use of the right kind of lumber in building construction. Good materials mean better buildings, which in turn strengthen the security offered the loaning agency. Speaking for the building and loan association I can say that it would be justified in making a larger loan where grade-marked lumber was to be used throughout, because it would be assured that the building was to be constructed of the highest class of material. To my mind the most important work yet undertaken by the National Committee on Wood Utilization is its drive for grade-marked lumber.

In "Grade Marking of Lumber for the Consumer's Protection," a bulletin of the National Committee on Wood Utilization, it is explained that grade marking is contributing to better construction practices. This bulletin also points out to lumber consumers a method of saving millions of dollars annually. The bulletin may be obtained free of charge from the District Offices of the Department of Commerce, located in the leading cities of the country.

## Canadian Pulp and Paper Exports in May Valued at $16,848,733—Increase of $2,579,436 Over April, But Below May of Last Year.

The Montreal "Gazette" of June 26 states that according to the report issued by the Canadian Pulp and Paper Association, the exports of pulp and paper from Canada in May were valued at $16,848,733, which was an increase of $2,579,436 over the previous month but slightly below the total for May 1928. The "Gazette" adds:

Wood pulp exports for the month were valued at $3,724,003 and exports of paper at $13,124,730 as compared with $3,808,825 and $13,118,596 respectively in May 1928.

Exports under the various classifications of pulp and paper were as follows:

| | May 1929 | | May 1928 | |
|---|---|---|---|---|
| *Pulp—* | *Tons.* | $ | *Tons.* | $ |
| Mechanical | 21,706 | 565,230 | 16,112 | 430,354 |
| Sulphite, bleached | 20,009 | 1,527,375 | 17,829 | 1,309,134 |
| Sulphite, unbleached | 18,205 | 896,093 | 20,974 | 1,046,166 |
| Sulphate | 11,566 | 670,715 | 15,938 | 953,239 |
| Screenings | 4,138 | 64,590 | 3,284 | 69,932 |
| | 75,624 | 3,724,003 | 74,137 | 3,808,825 |
| *Paper—* | | | | |
| Newsprint | 214,342 | 12,614,252 | 194,298 | 12,543,471 |
| Wrapping | 1,310 | 138,232 | 1,439 | 154,839 |
| Book (cwts.) | 5,936 | 50,776 | 6,508 | 54,842 |
| Writing (cwts.) | 38 | 1,149 | 91 | 1,090 |
| All other | ------ | 320,321 | ------ | 363,535 |
| | ------ | 13,124,730 | ------ | 13,118,596 |

For the first five months of the year the total value of the exports of pulp and paper was $79,911,124 which was an increase of $1,309,110 over the corresponding months of 1928.

Wood pulp exports for the five months were valued at $17,737,628 and exports of paper at $62,173,496 as compared with $18,400,070 and $60,201,944 respectively in the five months of 1928.

Quantities and values for the period were as follows:

| | Five Months 1929 | | Five Months 1928 | |
|---|---|---|---|---|
| *Pulp—* | *Tons.* | $ | *Tons.* | $ |
| Mechanical | 73,257 | 1,968,427 | 70,497 | 1,903,667 |
| Sulphite, bleached | 107,495 | 8,234,923 | 101,541 | 7,621,130 |
| Sulphite, unbleached | 77,556 | 3,862,835 | 90,344 | 4,571,190 |
| Sulphate | 57,739 | 3,438,015 | 68,626 | 4,067,430 |
| Screenings | 12,889 | 233,428 | 11,804 | 236,653 |
| | 328,936 | 17,737,628 | 342,812 | 18,400,070 |
| *Paper—* | | | | |
| Newsprint | 990,406 | 59,563,671 | 891,349 | 57,574,213 |
| Wrapping | 6,516 | 706,556 | 7,105 | 775,741 |
| Book (cwts.) | 33,603 | 277,162 | 25,843 | 211,359 |
| Writing (cwts.) | 3,043 | 26,436 | 1,724 | 16,637 |
| All other | ------ | 1,599,671 | ------ | 1,623,994 |
| | ------ | 62,173,496 | ------ | 60,201,944 |

Pulp wood exports in the first five months amounted to 470,848 cords valued at $4,315,939 as compared with 608,467 cords valued at $5,481,588 in the corresponding five months of 1928.

## Trading on New York Cotton Exchange To Be Suspended Twenty Minutes July 8 to Receive Government's Report on Acreage.

The Board of Governors of the New York Cotton Exchange announced on July 1 that trading will be suspended during the period of twenty minutes on July 8 in order to receive the report on acreage and cultivation as of July 1, issued by the Bureau of Agricultural Economics of the United States Department of Agriculture. On that day trading will cease at 11.55 a. m., daylight saving time, and will be resumed with a call at 12.15 p. m. The same period of suspension will prevail on the exchange during all succeeding Government reports on condition of the crop, probable production, &c., issued up to the end of the year.

The Board also announced the election of the following to membership on the exchange: James Platt, of James Platt & Co., Liverpool, England; Alpheus Crosby Beane, of Fenner & Beane, and Frank Emery, with Anderson, Clayton & Fleming.

## Trading on National Raw Silk Exchange, Inc. of New York During June Exceeds $8,000,000.

Futures representing 12,470 bales, equivalent to 1,621,100 pounds of silk and valued at approximately $8,205,500, were traded in on the National Raw Silk Exchange during June, it was announced on July 1 by Secretary A. H. Korndorfer. It is stated that the volume of trading again exceeded that of the Yokohoma exchange, where a daily average of about 495 bales is reported, compared with about 500 bales on the New York exchange. Prices for the month on the New York exchange covered a range of thirty points, the extremes being $4.72 a pound for the October position and $5.02 for the June position. Certificated stocks on June 29 totaled 4,780 bales. A total of 2,950 bales were offered for inspection during the month.

## June Silk Imports Higher—Deliveries to American Mills Lower—Stocks Avance.

According to the Silk Association of America, Inc., imports of raw silk in June amounted to 54,031 bales, an increase of 4,137, bales as compared with the preceding month. The current figure also represents an increase of 8,941 bales as compared with June 1928. Approximate deliveries to American mills in June 1929 totaled 46,504 bales a decrease of 2,617 bales as compared with the preceding month, but is an increase of 453 bales over the figure for the month of June 1928. Stocks of raw silk on July 1 1929 amounted to 47,425 bales, as against 41,127 bales a year ago and 39,898 bales on June 1 last. The Association's statement follows:

RAW SILK IN STORAGE JULY 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

| (*Figures in Bales*)— | *European.* | *Japan.* | *All Other.* | *Total.* |
|---|---|---|---|---|
| Stocks June 1 1929 | 844 | 33,000 | 6,054 | 39,898 |
| Imports month of June 1929.x | 1,784 | 4,443 | 7,804 | 54,031 |
| Total amount available during June | 2,628 | 77,443 | 13,858 | 93,929 |
| Stocks July 1 1929.z | 967 | 37,457 | 9,001 | 47,425 |
| Approximate deliveries to American mills during June.y | 1,661 | 39,986 | 4,857 | 46,504 |

SUMMARY.

| | *Imports During the Month.x* | | | *Storage at End of Month.z* | | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| January | 58,384 | 46,408 | 48,456 | 49,943 | 47,528 | 52,627 |
| February | 43,278 | 44,828 | 33,991 | 46,993 | 41,677 | 43,758 |
| March | 48,193 | 50,520 | 38,600 | 45,218 | 40,186 | 38,116 |
| April | 47,762 | 36,555 | 46,486 | 39,125 | 35,483 | 31,749 |
| May | 49,894 | 52,972 | 49,264 | 39,898 | 42,088 | 35,527 |
| June | 54,031 | 45,090 | 42,809 | 47,425 | 41,127 | 37,024 |
| July | ---- | 38,670 | 47,856 | ---- | 38,866 | 43,841 |
| August | ---- | 62,930 | 59,819 | ---- | 50,975 | 50,618 |
| September | ---- | 47,286 | 52,475 | ---- | 50,464 | 58,986 |
| October | ---- | 48,857 | 51,207 | ---- | 49,381 | 62,366 |
| November | ---- | 48,134 | 36,650 | ---- | 49,806 | 52,069 |
| December | ---- | 44,128 | 44,828 | ---- | 48,908 | 53,540 |
| Total | 301,452 | 566,373 | 552,441 | ---- | ---- | ---- |
| Average monthly | 50,242 | 47,198 | 46,037 | 44,767 | 44,707 | 46,768 |

| | *Approximate Deliveries to American Mills.y* | | | *Approximate Amount in Transit Between Japan & New York, End of Month.* | | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| January | 57,349 | 52,420 | 48,307 | 31,000 | 25,000 | 17,700 |
| February | 46,228 | 50,679 | 42,860 | 30,000 | 23,500 | 19,000 |
| March | 49,378 | 52,011 | 49,242 | 29,000 | 19,200 | 21,700 |
| April | 53,855 | 41,258 | 47,853 | 30,700 | 28,500 | 25,000 |
| May | 49,121 | 46,367 | 45,486 | 28,000 | 24,000 | 22,900 |
| June | 46,504 | 46,051 | 41,312 | 21,200 | 17,600 | 26,600 |
| July | ---- | 40,931 | 41,039 | ---- | 32,300 | 29,000 |
| August | ---- | 50,821 | 47,042 | ---- | 27,500 | 28,400 |
| September | ---- | 47,797 | 50,107 | ---- | 25,600 | 21,500 |
| October | ---- | 49,940 | 47,827 | ---- | 31,200 | 18,500 |
| November | ---- | 47,709 | 46,947 | ---- | 22,800 | 26,900 |
| December | ---- | 45,026 | 43,357 | ---- | 42,500 | 33,500 |
| Total | 302,935 | 571,010 | 551,379 | ---- | ---- | ---- |
| Average monthly | 50,489 | 47,584 | 45,948 | 28,317 | 26,642 | 24,225 |

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 130 to 160, inclusive). y Includes re-exports. z Includes 866 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,780 bales.

## Jerome Levine of H. Hentz & Co. Nominated for President of National Raw Silk Exchange, Inc.

Jerome Levine, of the New York Stock Exchange firm of H. Hentz & Co., was nominated on June 27 for President of the National Raw Silk Exchange to succeed Paolino Gerli, whose term expires this month. Mr. Levine has been Vice-President of the Exchange which he was instrumental in organizing. He was also active in organizing the Rubber, Metal and other commodity exchanges.

Douglas Walker, director of the Intelligence Bureau and charter member of the Exchange, was nominated for First Vice-President, and Charles Muller for second Vice-President. Mr. Muller is a Governor of the Exchange. August Schierenberg, another Governor, was nominated for Treasurer. Nominations for the Board of Governors follow:

To serve one year: Louis Kahn, George A. Post, Oscar Heineman and Edward J. Wade.

To serve for two years: Frederic D. Huntington, F. R. Henderson, C. V. V. Smillie and Alexander D. Walker.

To serve for three years: Paolino Gerli, J. C. Cuppia and Paul A. Salembier.

Nelson Dougherty, Arthur B. Elliman and Frederic C. Zanes were nominated for Inspectors of Election.

## Report of Finishers of Cotton Fabrics for May.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The May figures, furnished by 27 (out of 49) members of the National Association, are shown in the following table:

*Total Finished Yards Billed During Month.*

| *Federal Reserve District—* | *Total.** | *White Goods.* | *Dyed Goods.* | *Printed G'ds.* |
|---|---|---|---|---|
| No. 1—Boston | 46,669,229 | 12,292,626 | 15,156,399 | 12,626,001 |
| 2—New York | 19,338,475 | 3,595,176 | 813,669 | 5,048,097 |
| 3—Philadelphia | 11,663,469 | 7,744,089 | 3,919,380 | ------ |
| 5—Richmond | 7,876,794 | 5,649,701 | 2,227,093 | ------ |
| 8—St. Louis | 3,158,901 | 3,158,901 | ------ | ------ |
| Total | 88,706,868 | 32,440,493 | 22,116,541 | 17,674,098 |

*Total Gray Yardage of Finishing Orders Received.*

| | | | | |
|---|---|---|---|---|
| No. 1—Boston | 41,438,424 | 13,220,132 | 15,830,318 | 10,371,860 |
| 2—New York | 15,525,959 | 5,843,493 | 5,075,888 | 2,164,078 |
| 3—Philadelphia | 11,155,585 | 7,266,482 | 3,889,103 | ------ |
| 5—Richmond | 8,199,454 | 6,095,392 | 2,104,062 | ------ |
| 8—St. Louis | 2,908,767 | 2,908,767 | ------ | ------ |
| Total | 79,228,189 | 35,334,266 | 26,899,371 | 12,535,938 |

*Number of Cases Finished Goods Shipped to Customers.*

| | | | | |
|---|---|---|---|---|
| No. 1—Boston | 28,072 | 5,656 | 6,406 | 4,114 |
| 2—New York | 12,856 | 2,692 | 900 | ------ |
| 3—Philadelphia | 6,975 | 4,841 | 2,134 | ------ |
| 5—Richmond | 4,249 | 4,249 | ------ | ------ |
| 8—St. Louis | 2,095 | 2,095 | ------ | ------ |
| Total | 54,247 | 19,533 | 9,440 | 4,114 |

*Number of Cases Finished Goods Held in Storage at End of Month.*

| | | | | |
|---|---|---|---|---|
| No. 1—Boston | 17,677 | 3,376 | 3,926 | 2,671 |
| 2—New York | 7,929 | 2,940 | 1,108 | ------ |
| 3—Philadelphia | 6,906 | 845 | ------ | ------ |
| 5—Richmond | 2,358 | 2,358 | ------ | ------ |
| 8—St. Louis | 748 | 748 | ------ | ------ |
| Total | 35,618 | 10,267 | 5,034 | 2,671 |

| | | | | |
|---|---|---|---|---|
| *Total Average Percentage of Capacity Operated.* | | | | |
| No. 1—Boston | 70 | x64 | ------ | 104 |
| 2—New York | 76 | x57 | ------ | 135 |
| 3—Philadelphia | 63 | x63 | ------ | ------ |
| 5—Richmond | 75 | x75 | ------ | ------ |
| 8—St. Louis | 112 | x112 | ------ | ------ |
| Average (5 districts) | 71 | x65 | ------ | 114 |
| *Total Average Work Ahead at End of Month Expressed in Days.* | | | | |
| No. 1—Boston | 5.4 | x2.9 | ------ | 15.8 |
| 2—New York | 3.5 | x3.0 | ------ | 6.9 |
| 3—Philadelphia | 3.0 | x3.0 | ------ | ------ |
| 5—Richmond | 10.6 | x10.6 | ------ | ------ |
| 8—St. Louis | 10.9 | x10.9 | ------ | ------ |
| Average (5 districts) | 5.2 | x3.9 | ------ | 14.7 |

* Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined.

## Grain Futures Market Opens in Portland, Oregon—Government Controls Bids in New Exchange.

Trading in grain futures started in Portland, Ore., on June 19, under Government supervision, it is learned from the Portland "Oregonian," of June 20, from which we quote the following:

For many years the dealers of the city have talked of the advantages of a futures market, but not until a year and a half ago did the necessity of such an institution, as an adjunct to the greatest wheat shipping port on the Pacific Coast, become apparent. Then, work for an exchange started in earnest and after many delays, while Federal requirements were being met, the project was brought to a successful conclusion.

Exactly at 8 o'clock yesterday morning Andrew M. Chrystall, President of the Portland Grain Exchange, sounded the gong that brought the market into existence. Within a few seconds, bids for wheat and offers to sell wheat began to pour in. For three hours, with only an occasional pause, the trading continued and when the closing bell rang at 11 a. m. it was estimated that the transactions had reached a total volume of 100,000 bushels, which was considered a creditable showing for the opening day, particularly as this is the dullest period of the year in the wheat market.

It was a bull market for the day, and the trend closely followed Chicago, where prices advanced sharply under the influence of adverse crop news from some parts of the Middle West. The first bid submitted on July wheat before the echoes of the opening gong had died away was $1.08¾. As the eastern market advanced, Portland prices moved upward until a high point of $1.09¼ was touched. There was only a slight recession and July closed at $1.09⅛. September wheat opened at $1.08⅜ and scored a gain of 1⅛ cents, closing at $1.09½. The December delivery opened at $1.12½ and closed at $1.12¾. The basis of trading on the board is No. 1 white wheat with a 3-cent discount on red wheat. The trading unit is 1,000 bushels. The range of prices for the opening day follow:

| | *July.* | *Sept.* | *Dec.* |
|---|---|---|---|
| Open | $1.08¾ | $1.08⅜ | $1.12½ |
| High | 1.09¼ | 1.09¾ | 1.12¾ |
| Low | 1.08¾ | 1.08⅜ | 1.10⅜ |
| Close | 1.09⅛ | 1.09½ | 1.12¾ |

Credit for establishing the Portland Grain Exchange is given to Peter Kerr, who early last year pointed out the value of a futures market in this city not only to the exporters and millers, the largest buyers of wheat, and to the traders in general, but also to the farmers. The lack of a call board where hedging could be done was felt by the leading operators who could only make use of this facility by trading on the Seattle exchange or in the eastern market. This is a privilege open also to farmers either as members of the exchange or through brokers. At the same time Frank L. Shull, as President of the Chamber of Commerce, indorsed the move as an advantage to the grain trade and the business interests of the city.

The officers of the Portland Grain Exchange are: Andrew M. Chrystall, President; Phil Benedict, Vice-President; S. C. Draper, Secretary; W. A. Kearns, Treasurer; I. C. Sanford, Walter Wilson, E. A. Sutton, S. E. Mikkleson and Mark P. Miller, directors, E. S. Johnson is manager.

Following the session was a luncheon at the Multnomah hotel attended by the grain men and their friends in a body. Mr. Chrystall acted as Chairman and introduced the speakers who predicted a bright future for the exchange. Among those present were L. M. Jeffers of Sacramento, the representative of Dr. J. W. T. Duvel, chief of the United States Grain Futures Administration, which has supervision of all grain futures markets. Other speakers were Peter Kerr, J. J. McCormick of the Seattle Grain Exchange, Phil Benedict and B. W. Whitlock, Federal Grain Supervisor.

## More Than 12 Million Pounds of Hides Traded in on New York Hide Exchange—Opening of Exchange June 4.

More than 12,000,000 pounds of hides valued at upwards of $2,500,000 were represented in the futures contracts traded in on the New York Hide Exchange during June, it was announced on July 1 by President M. R. Katzenberg who in reviewing the first month's operations of the Exchange, said:

"Although it opened only on June 4, the New York Hide Exchange has already demonstrated its great potential value to the hide and leather industry. Prices on the Exchange have accurately reflected conditions in the world hide markets and the hedging facilities offered by the Exchange have been used by packers and tanners, importers and exporters, brokers and dealers alike.

"The machinery of the Exchange and the Clearing House has functioned perfectly. Despite the fact that prices in some positions move up more than three and a half cents a pound, the advance was orderly and, due in no small measure to the fact that the Exchange was in operation, attended by little disturbance in the trade.

"The maximum fluctuation on the Exchange in any one day was 60 points, or a little more than one-half cent, while the average daily fluctuation was well under a quarter of a cent. The market was a broad one, all positions except October being traded. The heaviest trading was in the December position, with September, January and May next.

"The May position made the major advance. On June 4, the first day of trading on the Exchange, May futures sold at 17.03 cents a pound and on June 20 they touched 20.60, an advance of 3.57 cents per pound. The possibilities of this market for either hedging or trade speculation are illustrated by the fact that at these prices one May contract purchased on June 4 and sold on June 20 would have shown a profit of $1,428 less commissions."

The New York Hide Exchange, the newest of New York's list of commodity exchanges, made an auspicious start during its first week of trading, a total of 4,160,000 pounds of imported frigorifico and domestic packer and packer type hides having been traded during the five days ended June 8. Price trends were upward on all positions, net gains of from 110 to 198 in bid and traded prices being shown at the close on Saturday, June 8, over the opening levels of June 4, when the Exchange was first opened for trading.

Contracts representing approximately 2,320,000 pounds of hides, valued at about $430,000, changed hands in the trading during the second week on the Hide Exchange.

Futures representing approximately 2,000,000 pounds of hides, with a value of close to $350,000, changed hands in the first day's trading on the Hide Exchange which was officially opened on June 4. The volume of trading, according to President Katzenberg, exceeded the expectations of officials of the exchange and would have been materially greater had the members been more familiar with the method of trading. The orders executed on the exchange on the initial day's trading represented business from the leading hide centers of the country, as well as some reported for foreign account. Prices ranged from 16.78 to 17.10c. during the early trade, and closed with a range of 16.82 to 17.12c.

Jerome Lewine, of H. Hentz & Co., and J. Chester Cuppia, of E. A. Pierce & Co., shared the honors of making the initial transaction on the exchange, which was one contract in the August position at 16.80 cents per pound. The opening call was conducted by Alfred H. Korndorfer, Secretary of the National Raw Silk Exchange. Four positions were sold on the call—August at 16.80; September, at 16.98; December, at 17.08, and January at 17.00-17.03.

In a brief address before the beginning of trading, President Katzenberg said:

"Surely no industry ever needed a futures exchange more than the hide industry. Hides have been subject to violent price fluctuations from time immemorial. Trading in futures on this exchange will not only permit hedging operations by producer, dealer and consumer, but, through the concentration of opposing forces of opinion will cushion price changes and thus stabilize our entire industry. This will establish a basis for easier financing, safer trading and the spreading of price risks incumbent upon the business."

The newest of New York's Commodity exchanges, which is located at 7 Cedar Street, adjacent to the "swamp," is equipped with every modern appliance to facilitate trading, having wire and cable service to all the world's important hide centers and its own ticker for price quotations. The trading unit on the exchange is 40,000 pounds (one contract) valued at approximately $6,800 at current price levels. Price changes are registered in multiples of one 1/100 (.013) cents per pound and a fluctuation of 100 points, or one cent, is equivalent to $400 on a contract. Trading for the present is confined to August and the nine succeeding months. Later on twelve months will be traded in. Contracts are for the delivery of wet salted hides. Price differentials are provided for grades, month of take-off and other factors. Points of delivery are New York and Chicago. In addition to President Katzenberg, the other officers of the exchange are Armand Schmoll, Jr., Vice-President; John C. Andersen, Second Vice-President; Floyd Y. Keeler, Treasurer, and Henry J. Kink, Secretary. The exchange contracts are cleared through the New York Hide Clearing Association, Inc., of which Claude Douthit is President.

The Board of Governors of the exchange approved on June 2 (Sunday) the report of the Committee on Grading and Warehousing, specifying plants producing frigorifico and packer hides whose products may be tendered against exchange contracts. The list comprises the following plants:

Frigorifico Wilson de la Argentina, Compania Sansiena de Carnes Congeladas, Sociedad Anonima Frigorifico Anglo Dock Sud, Sociedad Anonima La Blanca, all of B. A. City; Compania Swift de la Plata and Frigorifico Armour de la Plata, both of La Plata; and the River Plate British & Continental Meat Co., Ltd., and Smithfield & Argentine Meat Co., Ltd., both of Zarate, B. A. Province.

The Board also approved a list of producing plants at New York and Chicago from which deliveries may be made against exchange contracts, as follows: New York, New York Butchers' Dressed Meat Co. (Armour & Co.), Wilson & Co., United Dressed Beef Co. (Swift & Co.), Nagle Packing Co., Jersey City, and Swift & Co., Newark; Chicago, Wilson & Co., Armour & Co. (2 plants), and Swift & Co. (3 plants).

From the New York "Journal of Commerce" we take the

following regarding the first day's trading on the Exchange on June 4:

The market opened fairly active and some spirited bidding took place during the morning. However, the market quieted down during the early afternoon but closed firm following an influx of buying orders.

Interest, the greater part of the day was centered on December and January positions. Trading in the other months was rather sluggish. The price trend was within a narrow range. A large part of the activity was attributed to professionals but there was also a good demand from houses operating for trade account.

| 1929— | High. | Low. | Close. | 1920— | High. | Low. | Close. |
|---|---|---|---|---|---|---|---|
| August | 16.80 | 16.78 | a16.82 ---- | January | 17.10 | 16.95 | b17.10 ---- |
| September | 16.98 | 16.97 | 17.02–17.07 | February | --- | --- | *17.05 ---- |
| October | --- | --- | *17.02 ---- | March | --- | --- | *17.05 ---- |
| November | --- | --- | *17.02 ---- | April | --- | --- | *17.10 ---- |
| December | 17.08 | 16.98 | a17.10 ---- | May | 17.04 | 17.03 | *17.12 ---- |

* Nominal. a Bid. b Trading.

*Outside Hide Market.*

Common dry hides are holding up fairly well. Sentiment is more optimistic. The opening of the Hide Exchange is expected to have a stabilizing influence on the trade in general. Buyers are showing more interest. The River Plate market for frigorifico hides was more active and a sale was reported of 30,000 frigorifico steers on a basis of $34, the equivalent of 15¾c to 16c. European and United States tanners are said to be showing more interest.

City packer hides were steady but no additional trading was reported in this quarter although inquiries have been more numerous of late. Country hides maintained a steady tone.

| *Common Hides (Dry)— | | Packer Hides— | |
|---|---|---|---|
| Cucutas | ---- | Spready native steers | ---- |
| Orinocos | ---- | Native steers | .15 |
| Maracaibo | ---- | Butt brands | .14 |
| Central America | .20 | Colorados | .13½ |
| La Guayra | ---- | Bulls, native | .10 |
| Ecuador | ---- | | |
| Savanillas | .20 | *Frigorifico*— | |
| Santa Marta | .21 | *Steers, c.&f., New York | ---- |
| Puerto Cabello | ---- | | |

* Nominal.

A number of items regarding the organization of the Exchange have appeared in these columns; recent references will be found in our issues of May 4, page 2923 and June 1, page 3613.

The membership of the Hide Exchange, 250, was filled at a meeting of the Board of Governors the week before the opening of the Exchange. Leading hide, leather, and commission houses, both here and abroad, constitute the membership. The operations of the Exchange will have a far-reaching effect upon the leather industry, Fraser M. Moffat, President of the Tanners' Council of the U. S. A., the national organization representing the leather industry, stated on June 3. Mr. Moffat stated:

The leather industry is watching with a great deal of hopeful interest the opening of the newly organized Hide Exchange set for Tuesday, June 4. The organization of this Exchange has been under consideration for nearly a year. Authorities on commodity exchanges are unanimous in stating that the commodity to be traded in on the New York Hide Exchange, futures contracts based on cattle hides, has all the necessary qualifications for such exchange operations.

An old industry, and as such full of custom, precedent, prejudice and practices, modern methods should greatly modify conditions in the leather trade. Few people recognize the enormous extent of the leather industry and its international contacts. Cattle hides represent only part of its raw material, but a very substantial part, the consumption by the industry in this country amounting to about 25,000,000 hides annually, of which in 1928 approximately 70% were produced in the United States.

Long processes involved in the making of these hides into leather expose the tanner to many speculative happenings. In the six or eight months, which is by no means an unusual length of time for the tanner to own his inventory, many things may happen. The organization of this Exchange will provide the opportunity to segregate speculative profit or loss from normal operating profit or loss.

Tanners view the methods and results of exchange operations in their raw material with an open mind. They are quite conscious that the industry is about to receive in the operations of this Exchange recognition of its importance, and believe that the results will be on the whole far-reaching and constructive.

Mr. Moffat was emphatic in stating that the tanners realize that the operations of the Hide Exchange may not be entirely understood or possibly used to their fullest extent for several months. Already, however, he said, the organization of the Exchange has accomplished in the way of grading, standardization, and definition of contracts progress which must inure to the material benefit of the industry.

## Governors of New York Hide Exchange, Inc., Deny Petition to Close Exchange on Saturdays During July and August.

The Board of Governors of the New York Hide Exchange on June 28 denied a petition signed by a number of members to close the exchange on Saturdays during July and August. In denying the petition the Board said:

"The interests of the members and customers could not be properly served if the opportunity of buying or selling were denied them on Saturdays. An operator would have just cause for complaint if he were denied the opportunity."

## Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increased Production and Employment.

The Federal Reserve Bank of Chicago reviews as follows the meat packing industry in its July 1 Monthly Business Conditions Report:

May production at slaughtering establishments in the United States totaled slightly in excess of April and a little less than a year ago. Payrolls for the close of May increased 3.2% in number of employees and with one less working day covered by the current data, decreased 7.0% in hours worked and 4.2% in value as compared with the preceding month. Domestic demand averaged fair for lard, fresh pork, sausage, and dry salt meats and was quiet for boiled ham; trade in beef, veal, and lamb remained rather slow until mid-month and then improved. The aggregate value of sales billed to domestic and foreign customers during May by 58 meat packing companies in the United States was 10.6% greater than last year and 5.2% larger than in April. A fair business was reported in domestic markets early in June, with the demand indicated as somewhat better than a month previous. June 1 inventories at packing plants and cold-storage warehouses in the United States showed some reduction from May 1 and a year ago, though continuing above the five-year average; stocks of beef, dry salt pork, lamb, and miscellaneous meats exceeded those of last year. Prices of lard and lamb declined from April, most cuts of pork eased, while beef, sweet pickled hams, and pork bellies firmed; quotations for veal advanced. May shipments for export totaled somewhat larger than in the preceding period. Foreign demand for lard remained moderate, with prices ruling below Chicago parity; European trade in other packing-house products was rather small during the greater part of the month. June 1 consignment inventories of goods already landed abroad or in transit to European countries, were reported as on a level with the beginning of May.

## Increase in Cigarette Production—Total in 1929 Expected to Reach 124 Billion.

Cigarette production this year will reach the record total of approximately 124,000,000,000, if the production for the first five months is continued. Since January, 47,690,446,587 cigarettes have been produced, as compared with 40,776,379,226, for the corresponding period last year, an increase of 16.95%. According to the American Tobacco Company record, May production of over 11,000,000,000 brings the average monthly production for the first five months of 1929, up to 9,500,000,000 as against slightly over 8,000,000,000 for the same five months of 1928. This indicated increase in production of approximately 17% over the preceding year compares with an increase of 9% in 1928, 8.56% in 1927, 11.9% in 1926, and 12.6% in 1925 and is attributed by those in close touch with the industry to the process of purifying mild blends of tobacco by toasting and to the increase in smoking by women.

It is stated that the return of the Government in taxes on this estimated cigarette production for 1929 will come to approximately $371,800,000 as compared with $317,800,000, for 1928, if the present rate is maintained throughout the year.

## Higher Earnings of Tobacco Farms in Virginia Despite Drop in Price.

Eight tobacco farms in Charlotte County, Virgina, had average earnings of $1,158 in 1927 as compared with an average of $773 on the same farms in 1922, though the kind of tobacco grown on these farms dropped sharply in price in the intervening years. Why low prices for tobacco did not decrease the earnings of these farms is disclosed in a study made by the United States Department of Agriculture in co-operation with the Virginia Agricultural College. Loss was avoided it is stated by relating general economic information to the needs of these particular farms, and modifying their production accordingly. Outlook information gathered by the Department of Agriculture was related to detailed farm management studies so as to indicate a better adjustment of farm enterprises to current economic conditions. The Department, under date of June 12, also says:

Dark tobacco has declined in price since the war largely as a result of increased foreign production of dark tobacco and a change in consumer preference toward milder tobaccos. In 1927 Virginia dark-fired tobacco averaged only 9 cents a pound on the farm, and the small crop of 1928 brought only 10 cents a pound during December, compared with an average price of more than 18 cents a pound from 1922 to 1924. As the price decline took place notwithstanding a heavy drop in production (from an average of slightly more than 40,000,000 pounds from 1922 to 1926 to 27,000,000 pounds in 1927 and 22,000,000 pounds in 1928), it seemed likely that the growers faced a more or less permanent reduction in the demand.

In these circumstances the dark-tobacco growers were advised to limit their tobacco acreage and increase their production of livestock and livestock products, particularly on the farms where conditions were unfavorable for growing high-quality tobacco. Farmers in Charlotte County who followed this advice, in every case obtained increased incomes. On the eight farms whose results were studied in detail, tobacco acreage was reduced while at the same time yields were increased and quality improved. Livestock enterprises were added to the farm business.

Though the average return from tobacco on these eight farms in 1927 was only $651 compared with $1,027 in 1922, the average yield per acre was increased about 150 pounds during this period. Moreover, the crop, owing to its better quality, returned in 1927 about 4 cents a pound more than the average prices for the State. In 1922, before the farm organization plans were readjusted, tobacco from these farms sold at slightly less than the average price for the State.

This increase in yield and the associated improvement in quality resulted from the growing of more legumes, from an increased use of lime, and from increased livestock. How the livestock enterprises maintained and increased the earnings of the farms despite a decreased return from tobacco

is shown by the fact that in 1927 their income from livestock averaged $855 compared with $136 in 1922. Other farms in the same district whose operators did not follow the recommendations made to them earned considerably less in 1927 than they did in 1922. It was estimated that dark-tobacco growers who made no changes in their farm organization earned in 1927 an average income of only $151, compared with an average income of $829 earned by the same group in 1922.

The most profitable change made by the Charlotte County farmers who increased their incomes was the addition of poultry to their crop enterprise. One farmer who had only 50 hens in 1922 raised 300 pullets in 1927 and had 100 hens to carry through the winter. His livestock receipts in 1927, largely realized from the sale of eggs, amounted to $1,439. Another farmer whose receipts from livestock in 1922 were only $248, had receipts from the same source totaling $3,042 in 1927. This man's net earnings in 1927 were $2,102 compared with $1,280 in 1922.

On some farms in Charlotte County the operators in recent years have increased their hog production with good results. It has been demonstrated also that dairying has limited possibilities in the dark-tobacco section.

## Organization of Institute of Boiler and Radiator Manufacturers.

The Institute of Boiler and Radiator Manufacturers, comprising it is stated, practically 100% of the manufacture of low pressure boilers and radiators throughout the United States, completed its organization on June 12, at a meeting of its Executive Committee in New York City, and will immediately commence operation on a program of Institute activities along the lines of the Trade Conference of the Heating and Plumbing industry held by the Federal Trade Commission in Pittsburgh on May 15th. An announcement concerning the formation of the Institute says:

Prominent among the new Institute's activities will be an Unfair Competition Bureau, which will be maintained by the Institute at its own expense, for the purpose of investigating and reporting to the Federal Trade Commission any violation in the boiler and radiator industry of any of the rules adopted at the Pittsburgh conference when approved by the Federal Trade Commission, and also any instances of discriminations by manufacturers of boilers and radiators in prices quoted to customers in the same competitive class that are in violation of the Clayton Act as interpreted by the Supreme Court last January in the American Can case.

The members of the Institute of Boiler and Radiator Manufacturers comprise the following:

American Radiator Company, New York City; United States Radiator Corporation, Detroit, Mich.; National Radiator Corporation, New York City; Richardson & Boynton Company, New York City; Abendroth Brothers, Port Chester, N. Y.; Molby Boiler Co., Inc., New York City; Central Radiator Company, New York City; Fowler & Wolfe Mfg. Co., Norristown, Pa.; Landon Radiator Co., Inc., North Tonawanda, N. Y.; Columbia Radiator Co., McKeesport, Pa.; Freed Heater Co., Philadelphia, Pa.; Lincoln-Niagara Corp., Inc., North Tonawanda, N. Y.; Hart & Crouse Co., Utica, N. Y.; The Putnam Company, Putnam, Conn.; Raritan Boiler Co., Raritan, N. J.; Richmond Radiator Co., New York City; Spencer Heater Co., Williamsport, Pa.; The Thatcher Co., Newark, N. J.; Utica Radiator Co., Utica, N. Y.; Dunkirk Radiator Co., Dunkirk, N. Y.; Pierce, Butler & Pierce Mfg. Corp., New York City; H. B. Smith Company, The, Westfield, Mass.; Weil-McClain Co., Michigan City, Ind.; L. J. Mueller Furnace Co., Milwaukee, Wis.; The Wm. H. Page Boiler Co., New York City; Burnham Boiler Co., Irvington, N. Y.; Federal Radiator Co., Irvington, N. Y.; Abram Cox Co., Philadelphia, Pa.; International Heater Co., Utica, N. Y.; Republic Radiator Co., Baltimore, Md.; Ideal Boiler & Furnace Co., Detroit, Mich.; Logansport Radiator Co., Logansport, Ind.; Prox Boiler Co., Terre Haute, Ind.; Peerless Boiler & Radiator Co., Boyertown, Pa. and Newport Boiler Co., Philadelphia, Pa.

The officers of the new Institute are: Chairman, H. T. Richardson, Richardson & Boynton Co., New York City; Vice-Chairman, Grant Pierce, National Radiator Corp., New York City; Secretary & Treas., F. W. Herendeen, Geneva, N. Y. Executive Committee—Chairman and Secretary ex-officio and following five gentlemen: M. J. Beirn, American Radiator Co.; E. E. McNair, United States Radiator Corp.; M. D. Rose, Pierce, Butler & Pierce Mfg. Corp.; A. H. Schroth, Richmond Radiator Co. and Grant Pierce, National Radiator Corp.

## Petroleum and Its Products—Production Continues to Mount Steadily Despite Concentration of Leaders on Conservation Steps—Kettleman Field a Vital Discovery.

Production of crude oil last week again established a new high record, despite the fact that the attention of the industry's leaders is concentrated on ways and means of bringing about conservation to prevent the needless exploitation of the country's oil fields such as is now going on. So acute has the situation become that in California, where a state referee had been appointed to serve as a judge on production, all efforts to force the operators to comply with reasonable measures have been brought to an abrupt halt. F. C. Van Deinse, state referee, brought his regime to a sudden close when he issued the following bulletin: "In view of the early administration of the recently enacted Senate Bill No. 560 of this State which prohibits unreasonable waste of gas, the voluntary measures of conservation sponsored by the sub-committee of the Regional Committee of the American Petroleum Institute are discontinued and all operators now stand released from compliance with general orders issued by this office. The undersigned, while no longer acting as oil umpire, will continue to serve the industry in assisting in the formation of plans for handling the surplus gas in the various oil fields of this State to the end that when the gas bill goes into effect as little disturbance as possible will occur and these plans will be submitted to the operators at meetings to be called later by the California Oil & Gas Association. Each operator is encouraged to submit to the undersigned as promptly as possible his suggestions and ideas relative to the best manner of meeting the situation."

The new law mentioned by the referee was originally planned to become effective some time in August. In view of the complete breakdown of the voluntary conservation measures, however, it is believed possible that State officials may advance the date considerably, to the end that the State's oil industry may almost immediately come under official jurisdiction. There has been some weakness in crude oil prices reported from various field centers, but on the whole prices have been well maintained during the week. What reductions did occur were in the nature of concessions made by operators to secure wanted accounts and did not reflect the general market condition. Fortunately for the industry the consuming channels of the world have come forward with greatly increased demand, off-setting to some extent the terrific production of crude oil now going on. But while this is true of gasoline, it is not fully true of other refined products, and it is feared that stocks of other oil derivatives will bring about a serious situation.

The industry's leaders, with troubles enough on their shoulders, are deeply disturbed by the Kettleman Hills oil fields in California. This field was examined by Secretary of the Interior Wilbur last week and his comment on the field, which follows, is not calculated to bring solace to the industry as a whole. He stated: "It looks as though they have struck something big enough to blow the rest of the oil industry right into the Gulf stream. The operators at Kettleman should get together to provide for an orderly exploitation and development of the pool to protect the remainder of the oil industry."

Secretary Wilbur was examining a bottle of the 60 gravity crude which the new field is producing. Continuing, he said: "What are oil companies in other sections of the country to do with Kettleman turning out this stuff which is virtually gasoline. Kettleman is probably the biggest thing that has been struck yet and in addition to a large production of high gravity crude will produce enough dry gas to supply the city of San Francisco and many of the bay cities."

At the present time the discovery well at Milham, Cal., is producing about 4,000 barrels of 60 gravity crude daily and 80,000,000 feet of gas. The Texas Corporation's absorption plant nearby is turning out 47,000 gallons of casing-head gasoline from this gas daily. It is a fact that much of the crude oil is being sold in the immediate neighborhood as motor fuel without any refining treatment.

**Prices of Typical Crudes per Barrel at Wells.**

**(All gravities, where A P I degrees are not shown)**

| | | | |
|---|---|---|---|
| Bradford, Pa. | $4.10 | Smackover, Ark., 24 and over | $.90 |
| Corning, Ohio | 1.75 | Smackover, Ark., below 24 | .75 |
| Cabell, W. Va. | 1.35 | El Dorado, Ark., 34 | 1.14 |
| Illinois | 1.45 | Urania, La. | .90 |
| Western Kentucky | 1.53 | Salt Creek, Wyo., 37 | 1.23 |
| Midcontinent, Oklahoma, 37 | 1.23 | Sunburst, Mont. | 1.65 |
| Corsicana, Tex., heavy | .80 | Artesia, N. Mex. | 1.08 |
| Hutchinson, Tex., 35 | .87 | Santa Fe Springs, Calif., 33 | 1.35 |
| Luling, Tex. | 1.00 | Midway-Sunset, Calif., 22 | .80 |
| Spindletop, Tex., grade A | 1.20 | Huntington, Calif., 26 | 1.09 |
| Spindletop, Tex., below 25 | 1.05 | Ventura, Calif., 30 | 1.18 |
| Winkler, Tex. | .65 | Petrolia, Canada | 1.90 |

REFINED PRODUCTS—UNITED STATES MOTOR ADVANCED ANOTHER CENT BY SOME COMPANIES—OTHERS HOLD IT AT OLD PRICE—FUEL OILS QUIET BUT FIRM—KEROSENE MOVEMENT QUICKENS ON CONTRACT.

Once again the gasoline market in the New York area is being sold with a full cent spread between quotations. When the Standard Oil Co. of New Jersey announced an advance of one cent a gallon to 11 cents a gallon for U. S. Motor Gasoline in tank cars, effective as of Saturday, June 29, it created the same situation as existed a few weeks ago, when the price ran from 9 to 10 cents on the open market. Some companies continue to quote U. S. Motor at 10 cents tank car, insisting that this is the price commensurate with present conditions. However, those who made the advance report that they are doing business as usual and that the advance was seasonably justified by the greater consumption of the spring and summer motoring season. On the other hand, there are some refiners who state that they are experiencing no little trouble in having buyers remove their present contract gasoline of big enough volume. Water white kerosene is moving a bit brisker against contracts, and there was some new business placed

during the week. This was on a basis of 7¾ cents a gallon in tank cars at refineries for 41-43, and 8¼c. a gallon in tank cars delivered to the nearby trade. There has also been a more active interest this week in kerosene for export.

Lubricating and fuel oils continue quiet but firm, with seasonal business being done with prices unchanged.

Bunker fuel oil is moving in better volume and prices show a firming tendency, but, however, with no changes reported as yet. The week's changes are indicated in the following:

June 29.—Standard Oil Co. of New Jersey advanced United States motor gasoline tank car at refinery 1 cent to 11 cents a gallon.

July 1.—Warner-Quinlan advanced United States motor gasoline tank car at Warner, N. J., 1 cent to 11 cents a gallon.

July 1.—Pennsylvania gasoline tax increased 1 cent to 4 cents as an emergency measure, and will remain so until Jan. 1 1920, on which date it will return to 3 cents.

July 1.—Standard Oil Co. of Indiana advanced gasoline tank wagon and station prices 1 cent in North Dakota to equalize the increase in the State tax from 2 to 3 cents.

**Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | 10-11 | Arkansas | .06¼ | North Louisiana | 07¼ |
| West Texas | .06¼ | California | .08¼ | North Texas | .06¾ |
| Chicago | 09¼ | Los Angeles, export | .07¼ | Oklahoma | .07 |
| New Orleans | 07¾ | Gulf Coast, export | .08¼ | Pennsylvania | 09¼ |

**Gasoline, Service Station, Tax Included.**

| | | | | | |
|---|---|---|---|---|---|
| New York | 19 | Cincinnati | .18 | Minneapolis | .182 |
| Atlanta | 21 | Denver | .16 | New Orleans | .195 |
| Baltimore | 22 | Detroit | 188 | Philadelphia | 21 |
| Boston | 20 | Houston | 18 | San Francisco | 218 |
| Buffalo | 15 | Jacksonville | 24 | Spokane | 205 |
| Chicago | 15 | Kansas City | 179 | St. Louis | .169 |

**Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | 07¾ | Chicago | 05¼ | New Orleans | 07¼ |
| North Texas | 05½ | Los Angeles, export | 05¼ | Tulsa | 06¼ |

**Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | 1.05 | Los Angeles | 85 | Gulf Coast | 75 |
| Diesel | 2.00 | New Orleans | 95 | Chicago | 55 |

**Gas oil, 32-36 Degree, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .05¼ | Chicago | 03 | Tulsa | .03 |

## Crude Oil Production at New High Rate, Amounting to 2,723,000 Barrels Daily During May—Gasoline Production Also Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during May 1929 amounted to 84,415,000 barrels, a daily average of 2,723,000 barrels. This constitutes a new high record both for total and daily average. It also represents an increase of 12% over May 1928.

The increased production in Texas, which again raised the daily output of the State to a new record, of over 800,000 barrels, was mainly responsible for the gain in national output. Daily average production in California showed little change from the previous month but that of Oklahoma increased 15,000 barrels to slightly over 700,000 barrels. The production of Kansas reached a new high level as production in the Sedgwick district continued to increase. The majority of the other producing States increased, the two most notable exceptions being Arkansas and Louisiana. The growing demand for crudes from the Eastern States has resulted in a steady growth in output over the last half-year, and in May the combined daily average production of all nine States amounted to 125,000 barrels per day, the highest since 1921.

During May stocks of crude at refineries increased about 800,000 barrels, stocks at other places east of California decreased nearly 2,000,000 barrels, a net decline of about 1,200,000 barrels. This was more than compensated, however, by increases in both light and heavy stocks in California.

Stocks of all oils on May 31 1929 amounted to 653,529,000 barrels, an increase of 3,726,000 barrels over the April total. Of this increase about 2,750,000 barrels was in crude stocks, 800,000 barrels in refined products and the remainder in natural gasoline stocks. The "Bureau" further states:

Runs to stills continued to establish new highs in May 1929, when a daily average of 2,723,000 barrels of crude was processed. The total of crude runs to stills in May exceeded production by 5,000 barrels.

Gasoline production continued to set new high records, and in May the daily average attained a record level of 1,170,000 barrels. This represents an increase of 18% over May 1928. In spite of the rapid growth in gasoline production, stocks decreased nearly 2,400,000 barrels and amounted to 44,648,000 barrels on May 31 1929. The daily average indicated domestic demand for gasoline in May was 1,101,000 barrels, an increase over May 1928 of 20%. At the current rate of total demand, the gasoline stocks of May 31 represent 35 days' supply as compared with 39 days' supply on hand a month ago and 35 days' supply on hand a year ago.

Little change of consequence was recorded in the statistics of the minor refined products in May. Exports of wax declined and stocks again increased. Stocks of fuel oil of California continued their seasonal increase.

The refinery data of this report were compiled from schedules of 342 refineries which had an aggregate daily recorded crude oil capacity of 3,375,000 barrels. These refineries operated during May at 81% of their recorded capacity, given above, as compared with 335 refineries operating at 80% of their capacity in April.

The brisk demand for Seminole crude during May combined with better prices was instrumental in once more raising the daily average production of the district to above the 400,000-bbl. mark. The daily average output for the Greater Seminole area, including St. Louis, in May amounted to 405,000 barrels, as compared with 396,000 barrels for April. Stocks at Seminole again increased and amounted to 19,096,000 barrels on May 31 1929.

West Texas staged a partial recovery from its slump of the previous month, the daily average production of 376,000 barrels in May constituting an increase of 11,000 barrels over the previous month.

Production at Long Beach fell off materially, considering the consistent production record of this field. Santa Fe Springs, however, rallied, its daily average output of May, 182,000 barrels, being 24,000 barrels higher than in April.

Although the average initial production of the West Texas completions in May reached the unusually high figure of 4,400 barrels, the number of dry holes for the month exceeded the number of completions. This was due in large measure to the comparative lack of success attending wildcatting endeavors.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

| | *May* 1929. | | *April* 1929. | | *May* 1928. | |
|---|---|---|---|---|---|---|
| | *Total.* | *Daily Aver.* | *Total.* | *Daily Aver.* | *Total.* | *Daily Aver.* |
| Seminole | 12,568,000 | 405,000 | 11,869,000 | 396,000 | 8,987,000 | 290,000 |
| St. Louis, &c. | | | | | 496,000 | 16,000 |
| West Texas | 11,671,000 | 376,000 | 10,942,000 | 365,000 | 10,893,000 | 351,000 |
| Long Beach* | 5,431,000 | 175,000 | 5,703,000 | 190,000 | 5,619,000 | 181,000 |
| Santa Fe Spgs.* | 5,630,000 | 182,000 | 4,750,000 | 158,000 | 1,145,000 | 37,000 |

* From American Petroleum Institute.

STOCKS AT SEMINOLE-ST. LOUIS, ETC. (BARRELS OF 42 U. S. GALS.).

| | *May* 31 1929. | *April* 30 1929. | *May* 31 1928.a |
|---|---|---|---|
| Producers' stocks | 568,000 | 570,000 | 389,000 |
| Tank farm stocks | 18,528,000 | 18,028,000 | 18,404,000 |
| Total stocks | 19,096,000 | 18,598,000 | 18,793,000 |

a Includes stocks at Seminole only.

RECORD OF WELLS, MAY 1929. b

| | *Completions.* | | | *Total Initial Production (Barrels).* | *Aver. Initial Production (Barrels).* | *Drilling May 31.* |
|---|---|---|---|---|---|---|
| | *Oil.* | *Gas.* | *Dry.* | | | |
| Seminole-St. Louis, &c. | 86 | 6 | 27 | 54,300 | 600 | 283 |
| West Texas | 42 | 2 | 50 | 184,000 | 4,400 | 247 |
| Long Beach | 13 | -- | 2 | 11,100 | 900 | 87 |
| Santa Fe Springs | 15 | -- | -- | 51,500 | 3,400 | 170 |

b From "Oil & Gas Journal."

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

| | *May* 1929. | *April* 1929.a | *May* 1928. | *Jan.-May* 1929. | *Jan.-May* 1928. |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum: | | | | | |
| Light | 76,009 | 71,799 | 67,770 | 304,076 | 323,652 |
| Heavy | 8,406 | 8,311 | 7,448 | 40,636 | 39,386 |
| Total crude | 84,415 | 80,110 | 75,218 | 404,712 | 363,038 |
| Natural gasoline | 4,343 | 4,264 | 3,471 | 20,650 | 17,138 |
| Benzol | 267 | 255 | 238 | 1,269 | 1,148 |
| Total production | 89,025 | 84,629 | 78,927 | 426,631 | 381,324 |
| Daily average | 2,872 | 2,821 | 2,546 | 2,825 | 2,509 |
| Imports: | | | | | |
| Crude | 7,552 | 7,828 | 6,766 | 37,261 | 31,453 |
| Refined | 2,732 | 2,634 | 1,163 | 8,647 | 6,197 |
| Total new supply all oils | 99,309 | 95,091 | 86,856 | 472,539 | 418,974 |
| Daily average | 3,204 | 3,170 | 2,802 | 3,129 | 2,756 |
| Increase in stocks all oils | 3,726 | 6,273 | 491 | 40,046 | 26,775 |
| *Demand—* | | | | | |
| Total demand | 95,583 | 88,818 | 86,365 | 432,493 | 392,199 |
| Daily average | 3,083 | 2,961 | 2,786 | 2,864 | 2,580 |
| Exports: (b) | | | | | |
| Crude | 1,932 | 1,726 | 1,493 | 8,880 | 6,801 |
| Refined | 10,928 | 10,357 | 13,014 | 53,306 | 57,386 |
| Domestic demand | 82,723 | 76,735 | 71,858 | 370,307 | 328,012 |
| Daily average | 2,668 | 2,558 | 2,318 | 2,452 | 2,158 |
| Excess of daily average domestic production over domestic demand | 204 | 263 | 228 | 373 | 351 |
| *Stocks (End of Month)—* | | | | | |
| Crude petroleum: | | | | | |
| East of California: (c) | | | | | |
| Light | 332,011 | 331,301 | 320,381 | 332,011 | 320,381 |
| Heavy | 47,531 | 49,405 | 51,588 | 47,531 | 51,588 |
| California: | | | | | |
| Light | 29,038 | 26,500 | 19,170 | 29,038 | 19,170 |
| Heavy (d) | 101,681 | 100,332 | 93,941 | 101,681 | 93,941 |
| Total crude | 510,261 | 507,538 | 485,080 | 510,261 | 485,080 |
| Natural gasoline at plants | 1,390 | 1,166 | 810 | 1,390 | 810 |
| Refined products | 141,878 | 141,099 | 130,492 | 141,878 | 130,492 |
| Grand total stocks all oils | 653,529 | 649,803 | 616,382 | 653,529 | 616,382 |
| Days' supply (e) | 212 | 219 | 221 | 228 | 239 |
| Bunker oil (included above in domestic demand) | 4,704 | 4,179 | 5,013 | 21,263 | 21,058 |

a Revised. b Includes shipments to Alaska, Hawaii and Porto Rico. c Exclusive of producers' stocks. d Includes fuel oil. e Grand total stocks all oils, divided by daily average total demand.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

| | *May* 1929. | | *April* 1929. | | *Jan.-May* 1929. | *Jan.-May* 1928. |
|---|---|---|---|---|---|---|
| | *Total.* | *Daily Av.* | *Total.* | *Daily Av.* | | |
| Domes. petrol. by fields of origin: | | | | | | |
| Appalachian | 2,928,000 | 94,400 | 2,583,000 | 86,100 | 13,088,000 | 12,877,000 |
| Lima-Ind'na | 259,000 | 8,300 | 140,000 | 4,700 | 902,000 | 602,000 |
| Michigan | 231,000 | 7,500 | 158,000 | 5,200 | 823,000 | 174,000 |
| Ill.&S.W.Ind | 650,000 | 21,000 | 725,000 | 24,200 | 3,200,000 | 2,971,000 |
| Mid-Contin't | 51,760,000 | 1,669,700 | 47,609,000 | 1,587,000 | 235,292,000 | 205,288,000 |
| Gulf Coast | 4,197,000 | 135,400 | 3,660,000 | 122,000 | 19,513,000 | 19,453,000 |
| Rocky Mtn. | 2,327,000 | 75,100 | 2,359,000 | 78,600 | 11,476,000 | 12,066,000 |
| Deliveries and exports | 62,352,000 | 2,011,400 | 57,234,000 | 1,907,800 | 284,294,000 | 253,431,000 |
| Deliveries | 60,909,000 | 1,964,800 | 56,280,000 | 1,876,000 | 278,584,000 | 249,176,000 |
| For'n petrol'm | 7,554,000 | 243,700 | 7,835,000 | 261,200 | 37,237,000 | 31,427,000 |
| Deliveries of domestic & for. petroleum | 68,463,000 | 2,208,500 | 64,115,000 | 2,137,200 | 315,821,000 | 280,603,000 |

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

| | May 1929. | | April 1929. | | Jan-May 1929. | Jan.-May 1928. |
|---|---|---|---|---|---|---|
| | Total. | Daily Av. | Total. | Daily Av. | | |
| *Field—* | | | | | | |
| Appalachian | 2,886,000 | 93,100 | 2,709,000 | 90,300 | 13,163,000 | 12,721,000 |
| Lima-Indiana | 134,000 | 4,300 | 125,000 | 4,200 | 594,000 | 702,000 |
| Michigan | 231,000 | 7,500 | 158,000 | 5,200 | 823,000 | 174,000 |
| Ill.-S. W. Ind. | 628,000 | 20,200 | 532,000 | 17,700 | 2,961,000 | 3,074,000 |
| Mid-Continent | 49,714,000 | 1,603,700 | 46,707,000 | 1,556,900 | 237,784,000 | 222,485,000 |
| Gulf Coast | 4,612,000 | 148,800 | 4,535,000 | 151,200 | 21,590,000 | 18,127,000 |
| Rocky Mtn. | 2,157,000 | 69,600 | 2,049,000 | 68,300 | 10,437,000 | 11,958,000 |
| California | 24,053,000 | 775,900 | 23,295,000 | 776,500 | 117,360,000 | 93,797,000 |
| U. S. total | 84,415,000 | 2,723,100 | 80,110,000 | 2,670,300 | 404,712,000 | 363,038,000 |
| *State—* | | | | | | |
| Arkansas | 2,230,000 | 71,900 | 2,233,000 | 74,400 | 11,273,000 | 13,226,000 |
| California | 24,053,000 | 775,900 | 23,295,000 | 776,500 | 117,360,000 | 93,797,000 |
| Colorado | 221,000 | 7,100 | 187,000 | 6,200 | 1,012,000 | 1,149,000 |
| Illinois | 550,000 | 17,700 | 456,000 | 15,200 | 2,567,000 | 2,703,000 |
| Indiana: | 84,000 | 2,700 | 82,000 | 2,700 | 420,000 | 410,000 |
| Southwestern | 78,000 | 2,500 | 76,000 | 2,500 | 394,000 | 371,000 |
| Northeastern | 6,000 | 200 | 6,000 | 200 | 26,000 | 39,000 |
| Kansas | 3,793,000 | 122,400 | 3,379,000 | 112,700 | 16,023,000 | 16,992,000 |
| Kentucky | 635,000 | 20,500 | 583,000 | 19,500 | 2,874,000 | 2,993,000 |
| Louisiana: | 1,632,000 | 52,700 | 1,624,000 | 54,100 | 8,212,000 | 8,837,000 |
| Gulf Coast | 567,000 | 18,300 | 578,000 | 19,300 | 2,993,000 | 2,167,000 |
| Rest of State | 1,065,000 | 34,400 | 1,046,000 | 34,800 | 5,219,000 | 6,670,000 |
| Michigan | 231,000 | 7,500 | 158,000 | 5,200 | 823,000 | 174,000 |
| Montana | 272,000 | 8,800 | 260,000 | 8,700 | 1,395,000 | 1,732,000 |
| New Mexico | 96,000 | 3,100 | 78,000 | 2,600 | 408,000 | 367,000 |
| New York | 289,000 | 9,300 | 277,000 | 9,200 | 1,328,000 | 974,000 |
| Ohio: | 579,000 | 18,700 | 560,000 | 18,700 | 2,700,000 | 2,972,000 |
| Cent. & East | 451,000 | 14,600 | 441,000 | 14,700 | 2,132,000 | 2,309,000 |
| Northwest'n. | 128,000 | 4,100 | 119,000 | 4,000 | 568,000 | 663,000 |
| Oklahoma | 21,743,000 | 701,400 | 20,586,000 | 686,200 | 106,416,000 | 98,485,000 |
| Osage Co. | ------ | ------ | 1,277,000 | 42,600 | ------ | 9,173,000 |
| Rest of State | ------ | ------ | 19,309,000 | 643,600 | ------ | 89,312,000 |
| Pennsylvania | 1,018,000 | 32,800 | 939,000 | 31,300 | 4,529,000 | 4,019,000 |
| Tennessee | 2,000 | 100 | 3,000 | 100 | 10,000 | 20,000 |
| Texas: | 24,928,000 | 804,100 | 23,420,000 | 780,700 | 117,450,000 | 103,072,000 |
| Gulf Coast | 4,045,000 | 130,500 | 3,957,000 | 131,900 | 18,597,000 | 15,960,000 |
| Rest of State | 20,883,000 | 673,600 | 19,463,000 | 648,800 | 98,853,000 | 87,112,000 |
| West Virginia | 491,000 | 15,800 | 466,000 | 15,500 | 2,290,000 | 2,406,000 |
| Wyoming: | 1,568,000 | 50,600 | 1,524,000 | 50,800 | 7,622,000 | 8,710,000 |
| Salt Creek | 928,000 | 29,900 | 945,000 | 31,500 | 4,649,000 | 6,003,000 |
| Rest of State | 640,000 | 20,700 | 579,000 | 19,300 | 2,973,000 | 2,707,000 |
| *Classification* | *by Gravity* | *(approx.)* | | | | |
| Light crude | 76,009,000 | 2,451,900 | 71,799,000 | 2,393,300 | 364,076,000 | 323,652,000 |
| Heavy crude | 8,406,000 | 271,200 | 8,311,000 | 277,000 | 40,636,000 | 39,386,000 |

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

| | | May 31 1929. | April 30 1929. | May 31 1928. |
|---|---|---|---|---|
| *At Refineries (and in coastwise transit thereto)* Reported by location of storage: | | | | |
| East coast—Domestic | | 9,367,000 | 9,442,000 | 7,778,000 |
| Foreign | | 6,484,000 | 6,313,000 | 6,140,000 |
| Appalachian | | 2,645,000 | 2,493,000 | 2,266,000 |
| Indiana, Illinois, Kentucky, &c. | | 2,974,000 | 2,932,000 | 3,097,000 |
| Oklahoma, Kansas, Missouri, &c. | | 6,034,000 | 6,059,000 | 6,193,000 |
| Texas—Inland | | 2,464,000 | 2,150,000 | 1,790,000 |
| Gulf coast—Domestic | | 9,492,000 | 9,016,000 | 8,110,000 |
| Foreign | | 344,000 | 598,000 | 111,000 |
| Arkansas and Inland Louisiana | | 1,470,000 | 1,223,000 | 797,000 |
| Louisiana Gulf coast—Domestic | | 3,391,000 | 3,311,000 | 4,722,000 |
| Foreign | | 1,818,000 | 2,070,000 | 979,000 |
| Rocky Mountain | | 2,075,000 | 2,123,000 | 1,430,000 |
| Total east of California | | 48,558,000 | 47,730,000 | 43,413,000 |
| *Elsewhere than at Refineries—* Domestic—Reported by field of origin: | | | | |
| Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio | Gross | 4,993,000 | 5,024,000 | 6,286,000 |
| | Net | 4,711,000 | 4,745,000 | 5,978,000 |
| Kentucky | Gross | 1,012,000 | 1,020,000 | 1,335,000 |
| | Net | 866,000 | 874,000 | 1,200,000 |
| Lima-Indiana | Gross | 1,037,000 | 1,162,000 | 1,415,000 |
| | Net | 854,000 | 979,000 | 1,234,000 |
| Illinois-S. W. Indiana | Gross | 11,786,000 | 11,808,000 | 12,776,000 |
| | Net | 11,128,000 | 11,150,000 | 12,273,000 |
| Mid-Continent—Okla, Kan, Panh'dle, Central, North and West Texas | Gross | 257,905,000 | 258,338,000 | 250,482,000 |
| | Net | 245,021,000 | 245,478,000 | 237,666,000 |
| Northern Louisiana and Arkansas | Gross | 27,197,000 | 28,234,000 | 28,996,000 |
| | Net | 23,278,000 | 24,867,000 | 26,370,000 |
| Gulf coast | Gross | 20,893,000 | 20,474,000 | 17,015,002 |
| | Net | 20,381,000 | 19,966,000 | 16,596,000 |
| Rocky Mountain | Gross | 24,501,000 | 24,667,000 | 27,174,000 |
| | Net | 24,462,000 | 24,632,000 | 27,130,000 |
| Total pipe-line and tank-farm stocks east of California | Gross | 349,324,000 | 350,727,000 | 345,479,000 |
| | Net | 330,701,000 | 332,691,000 | 328,447,000 |
| Foreign crude petroleum on Atlantic coast | | 110,000 | 94,000 | 58,000 |
| Foreign crude petroleum on Gulf Coast | | 173,000 | 191,000 | 51,000 |
| | | 283,000 | 285,000 | 109,000 |
| Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California | | 379,542,000 | 380,706,000 | 371,969,000 |
| *Classification by Gravity (Approximate)—* East of California: | | | | |
| Light crude (24 deg. and above) | | 332,011,000 | 331,301,000 | 320,381,000 |
| Heavy crude (below 24 deg.) | | 47,531,000 | 49,405,000 | 51,588,000 |
| California—Light | | 29,038,000 | 26,500,000 | 19,170,000 |
| Heavy (including fuel) | | 101,681,000 | 100,332,000 | 93,941,000 |
| *Producer's Stocks (not included above approx.)* | | | | |
| East of California | | 7,450,000 | 7,200,000 | ------ |
| California | | 1,950,000 | 2,070,000 | ------ |

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

| | May 1929. | | April 1929. | | Jan.-May 1929. | Jan.-May 1928. |
|---|---|---|---|---|---|---|
| | Total. | Daily Av. | Total. | Daily Av. | | |
| *Imports—* | | | | | | |
| From Mexico | 1,281,000 | 41,300 | 1,113,000 | 37,100 | 4,293,000 | 6,642,000 |
| From Venezuela | 5,139,000 | 165,800 | 5,201,000 | 173,400 | 25,676,000 | 18,222,000 |
| From Colombia | 857,000 | 27,600 | 1,330,000 | 44,300 | 5,725,000 | 5,484,000 |
| From other countr's | 275,000 | 8,900 | 184,000 | 6,100 | 1,567,000 | 1,105,000 |
| Total Imports | 7,552,000 | 243,600 | 7,828,000 | 260,900 | 37,261,000 | 31,453,000 |
| *Exports—* | | | | | | |
| Domestic crude oil: | | | | | | |
| To Canada | 1,729,000 | 55,800 | 1,279,000 | 42,600 | 7,118,000 | 5,336,000 |
| To other countr's | 203,000 | 6,500 | 445,000 | 14,900 | 1,760,000 | 1,458,000 |
| Foreign crude oil | Not available | | ------ | ------ | ------- | 1,000 |
| Total exports x | 1,932,000 | 62,300 | 1,724,000 | 57,500 | 8,878,000 | 6,795,000 |

No crude shipments to territories during May.

NUMBER OF PRODUCING OIL WELLS COMPLETED. (a)

| May 1929. | April 1929. | Jan.-May 1929. | Jan.-May 1928. |
|---|---|---|---|
| 1,191 | 1,207 | 5,763 | 4,471 |

a For States east of California from "Oil & Gas Journal"; for California from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

| | May 1929. | April 1929. | Jan.-May 1929. | Jan.-May 1928. |
|---|---|---|---|---|
| Crude oil | 95,000 | ------ | 491,000 | 1,467,000 |
| Refined products | 1,583,000 | 2,248,000 | 10,169,000 | 7,648,000 |
| Gasoline | 1,498,000 | 2,110,000 | 8,716,000 | 5,700,000 |
| Gas oil | 79,000 | 133,000 | 1,369,000 | 1,082,000 |
| Fuel oil | 2,000 | 2,000 | 63,000 | 629,000 |
| Lubricants | 1,000 | 1,000 | 7,000 | 226,000 |
| Asphalt | 3,000 | 2,000 | 14,000 | 11,000 |

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES, MAY 31 1929.

| (In Barrels.) | Gasoline. | Kerosene. | Gas Oil & Fuel Oil. | Lubricants. |
|---|---|---|---|---|
| East coast | 7,218,000 | 1,196,000 | 6,057,000 | 2,719,000 |
| Appalachian | 1,698,000 | 272,000 | 963,000 | 1,187,000 |
| Indiana, Illinois, Kentucky, &c. | 7,118,000 | 639,000 | 2,610,000 | 659,000 |
| Oklahoma, Kansas, Missouri | 5,382,000 | 566,000 | 5,966,000 | 449,000 |
| Texas | 6,565,000 | 1,467,000 | 12,271,000 | 2,160,000 |
| Louisiana and Arkansas | 2,368,000 | 635,000 | 6,578,000 | 130,000 |
| Rocky Mountain | 2,460,000 | 203,000 | 1,191,000 | 161,000 |
| California | 11,839,000 | 2,764,000 | ------ | 905,000 |
| Total | 44,648,000 | 7,742,000 | x35,636,000 | y8,370,000 |
| Total April 30 1929 | 47,015,000 | 7,497,000 | x33,404,000 | y8,527,000 |
| Texas Gulf Coast | 5,576,000 | 1,328,000 | 8,849,000 | 2,113,000 |
| Louisiana Gulf coast | 2,061,000 | 615,000 | 5,150,000 | 125,000 |

| | Wax (Lbs.) | Coke (Tons) | Asphalt (Tons) | Oth. Finished Products (Bbls.) | Unfinished Oils (Bbls.) |
|---|---|---|---|---|---|
| East coast | 85,736,000 | 20,400 | 106,200 | 123,000 | 8,300,000 |
| Appalachian | 20,273,000 | 3,500 | 1,200 | 63,000 | 1,447,000 |
| Ind., Ill., Kentucky, &c. | 15,473,000 | 41,900 | 30,700 | 215,000 | 3,902,000 |
| Oklahoma, Kansas, Missouri | 9,732,000 | 89,400 | 3,800 | 59,000 | 2,102,000 |
| Texas | 10,606,000 | 176,100 | 7,600 | 15,000 | 11,224,000 |
| Louisiana and Arkansas | 15,090,000 | 55,800 | 26,000 | 76,000 | 2,397,000 |
| Rocky Mountain | 22,229,000 | 83,800 | 7,800 | 33,000 | 1,608,000 |
| California | ------ | 300 | 53,000 | 230,000 | z9,325,000 |
| Total | 179,139,000 | 471,200 | 238,300 | 814,000 | 40,305,000 |
| Total April 30 1929 | 170,687,000 | 444,900 | 248,800 | 735,000 | 39,645,000 |
| Texas Gulf Coast | 10,334,000 | 162,300 | 7,500 | 7,000 | 9,964,000 |
| Louisiana Gulf Coast | 15,090,000 | 55,500 | 21,200 | 74,000 | 1,682,000 |

x East of California. y Revised (Appalachian district). z Includes 1,930,000 barrels tops in storage.

## Advances in Wages of Sheet and Tin Mill Workers in Midwestern Mills.

The Wall Street "Journal" of July 5 in advices from Youngstown, Ohio, said:

For July and August, tonnage rates paid sheet and tin mill workers in midwestern mills operating under the sliding scale wage agreement of the Amalgamated Association of Iron, Steel & Tin Workers advance to 27% above base, from 25%.

This increase follows an advance in average selling price of Nos. 26, 27 and 28 gauge black sheet shipped during the 60 days ended June 30. The bi-monthly examination of sales sheets revealed an increase in average selling price to 3.05 cents, from three cents a pound average for preceding bi-monthly period.

## Crude Oil Output in the United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended June 29, was 2,815,400 barrels, as compared with 2,764,500 barrels for the preceding week, an increase of 50,900 barrels. The daily average production east of California was 1,954,900 barrels, as compared with 1,929,000 barrels, an increase of 25,900 barrels. The following estimates of daily average gross production, by districts, are for the weeks ended June 29 1929, June 22 1929, June 15 1929, and June 30 1928.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

| | June 29 1929. | June 22 1929. | June 15 1929. | June 30 1928. |
|---|---|---|---|---|
| Oklahoma | 698,400 | 679,650 | 674,700 | 590,250 |
| Kansas | 121,900 | 121,400 | 120,800 | 103,850 |
| Panhandle Texas | 86,550 | 93,850 | 6,450 | 64,700 |
| North Texas | 83,850 | 83,150 | 83,300 | 82,250 |
| West Central Texas | 51,900 | 50,850 | 51,000 | 57,700 |
| West Texas | 369,100 | 358,800 | 367,800 | 337,350 |
| East Central Texas | 18,300 | 18,700 | 19,000 | 22,350 |
| Southwest Texas | 79,800 | 81,800 | 80,500 | 23,550 |
| North Louisiana | 35,400 | 36,000 | 36,750 | 41,600 |
| Arkansas | 69,550 | 69,800 | 69,950 | 95,550 |
| Coastal Texas | 130,300 | 127,300 | 125,450 | 104,800 |
| Coastal Louisiana | 18,950 | 19,950 | 21,850 | 27,400 |
| Eastern | 117,350 | 116,900 | 116,500 | 109,500 |
| Wyoming | 52,900 | 50,050 | 52,050 | 61,350 |
| Montana | 11,550 | 11,550 | 11,500 | 10,500 |
| Colorado | 7,550 | 7,000 | 7,700 | 7,400 |
| New Mexico | 1,550 | 2,250 | 2,650 | 2,050 |
| California | 860,500 | 835,500 | 815,300 | 642,000 |
| Total | 2,815,400 | 2,764,500 | 2,743,250 | 2,384,150 |

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 29, was 1,614,750 barrels, as compared with 1,594,000 barrels for the preceding week, an increase of 20,750 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,566,350 barrels, as compared with 1,545,750 barrels, an crease of 20,900 barrels.

The production figures of certain pools in the various districts for the curret week, compared with the previous week, in barrels of 42 gallons, follow:

| | —Week Ended— | |
|---|---|---|
| *Oklahoma—* | *June 29* | *June 22* |
| Allen Dome | 24,200 | 23,450 |
| Bowlegs | 35,300 | 35,100 |
| Bristow-Slick | 18,750 | 18,850 |
| Burbank | 19,750 | 19,800 |
| Cromwell | 8,150 | 8,100 |
| Earlsboro | 74,050 | 63,000 |
| Little River | 77,250 | 78,500 |
| Logan County | 19,200 | 16,650 |
| Maud | 12,850 | 13,000 |
| Mission | 34,800 | 34,900 |
| St. Louis | 81,350 | 88,600 |
| Searight | 12,250 | 11,800 |
| Seminole | 34,100 | 33,950 |
| Tonkawa | 10,000 | 9,900 |
| Oklahoma City | 9,800 | 3,200 |
| Carr City | 13,650 | 13,650 |
| *Kansas—* | | |
| Sedgwick County | 34,600 | 34,250 |
| *Panhandle Texas—* | | |
| Carson County | 7,650 | 7,500 |
| Gray County | 51,300 | 58,400 |
| Hutchinson County | 25,550 | 26,000 |
| *North Texas—* | | |
| Archer County | 17,850 | 17,200 |
| Wilbarger County | 26,300 | 26,400 |
| *West Central Texas—* | | |
| Brown County | 7,750 | 7,600 |
| Shackelford County | 11,800 | 11,650 |
| *West Texas—* | | |
| Crane & Upton Counties | 46,450 | 46,700 |
| Howard County | 42,500 | 44,000 |
| Pecos County | 110,100 | 95,500 |
| Reagan County | 18,200 | 18,400 |
| Winkler County | 142,250 | 144,300 |
| *East Central Texas—* | | |
| Corsicana-Powell | 7,700 | 7,800 |
| *Southwest Texas—* | | |
| Laredo District | 10,950 | 11,000 |
| Luling | 11,950 | 11,800 |
| Salt Flat | 50,200 | 52,000 |

| | —Week Ended— | |
|---|---|---|
| *North Louisiana—* | *June 29* | *June 22* |
| Haynesville | 5,250 | 5,200 |
| Urania | 5,900 | 5,950 |
| *Arkansas—* | | |
| Champagnolle | 7,200 | 7,250 |
| Smackover (light) | 6,100 | 6,100 |
| Smackover (heavy) | 48,400 | 48,550 |
| *Coastal Texas—* | | |
| Hull | 8,400 | 8,950 |
| Pierce Junction | 17,600 | 18,700 |
| Spindletop | 26,800 | 26,400 |
| West Columbia | 6,450 | 6,300 |
| *Coastal Louisiana—* | | |
| East Hackberry | 2,000 | 2,100 |
| Old Hackberry | 2,300 | 2,400 |
| Sulphur Dome | 2,000 | 2,000 |
| Sweet Lake | 300 | 300 |
| Vinton | 4,250 | 4,500 |
| *Wyoming—* | | |
| Salt Creek | 30,850 | 27,250 |
| *Montana—* | | |
| Sunburst | 6,850 | 6,850 |
| *California—* | | |
| Domingues | 10,000 | 10,000 |
| Elwood-Goleta | 29,500 | 27,000 |
| Huntington Beach | 43,500 | 40,500 |
| Inglewood | 23,500 | 22,300 |
| Kettleman Hills | 3,400 | 3,400 |
| Long Beach | 176,500 | 174,000 |
| Midway-Sunset | 64,500 | 64,000 |
| Rosecrans | 6,300 | 5,300 |
| Santa Fe Springs | 255,500 | 246,500 |
| Seal Beach | 50,000 | 47,000 |
| Torrance | 13,000 | 13,000 |
| Ventura Avenue | 59,000 | 60,000 |

## Copper Prices Firm Despite Slow Trade—Consumption of Non-Ferrous Metals Continues on High Plane.

Trading in non-ferrous metals was below the average in volume in the past week. Prices for the major items, however, held an even course, with copper, zinc and tin firm, *Engineering and Mining Journal* reports adding:

Lead was unsettled on a recession in London quotations. Actual consumption of metals continues on a high plane and important buying is expected to develop soon.

Domestic sales of copper went through on the uncnanged basis of 18 cents a pound, delivered Connecticut Valley, with custom smelters taking most of the business. Demand for copper from abroad is at about the same rate as that for June, or slightly less than 1,000 long tons a day. Copper Exporters, Inc., quote 18.30 cents, c.i.f. usual European ports.

Zinc is firm at 6.70 to 6.80 cents, East St. Louis. It develops that a fair demand set in just before the close of June.

Sales of lead during the week were well distributed among the various groups of consumers, with cable manufacturers and users of corroding lead placing the bulk of the business. Prices underwent no change, although the tone was somewhat easier in sympathy with London.

Speculative buying in London featured business in tin. In New York the price advanced to 45⅛ cents. The calling of another meeting of world's leading tin producers, which, according to reports, is to be held in London July 11, had a bullish influence on the market.

## New June Record in Pig Iron Output.

New redords for June were made in pig iron last month, the "Iron Age" of July 4 says. The production was not only the largest for that month ever recorded but a new high in totals for six months was registered. The May record still stands at the top. Telegraphic reports received by the "Iron Age" on July 2, with only one furnace estimated, show that the June pig iron output was 3,697,628 gross tons or 123,255 tons per day for the 30 days. This is a loss of 2,490 tons or about 2% from the 125,745 tons per day for the 31 days in May. The best previous June record was 3,676,445 tons or 12,548 tons per day in 1923, continues the "Age", which goes on to say:

### *A New Six Months' Record.*

For the six months to July 1, the production was 21,621,363 tons. The best previous half year was 20,841,534 tons to July 1, 1923, so that this year's output is 3.75% in excess of the 1923 total. In 1918, the third largest six months, the total was 20,503,477 tons to July 1. No other six months ever reached 20,000,000 tons nor did any six months' period ever attain these heights.

### *Operating Rate on July 1.*

On July 1 there were 218 furnaces active, having an estimated daily operating rate of 121,945 tons. This contrasts with 126,150 tons per day for the 219 furnaces active on June 1. There has been a decided slacking in operating rate for the larger furnaces during the month which accounts largely for the considerably lower operating rate with only one less furnace. Three furnaces were blown in and four were blown out during June.

The Steel Corporation blew in one and shut down two furnaces as did also the independent steel companies. One merchant furnace was blown in, the net loss being one steel making stack.

### *Steel-Making Iron Output Still Large.*

Production of steel-making iron in June was 99,813 tons per day, the second largest on record. In May the 100,174 tons per day was the record. Merchant iron output fell off sharply in June or 23,442 tons compared with 25,571 tons per day in May.

### *Very Large Ferromanganese Output.*

Ferromanganese output at 33,363 tons in June is the largest in over 30 months. In July 1928, the 32,909 tons was the best previous recent record. Seven furnaces are now making this alloy. Only two are producing spiegeleisen.

### *Furnaces Blown In and Out.*

Among the furnaces blown in during June were one furnace at the Steelton plant of the Bethlehem Steel Corporation in the Susquehanna Valley, one Duquesne furnace of the Carnegie Steel Co. and the Neville Island furnace of the Davison Coke & Iron Co. in the Pittsburgh district. The four furnaces shut down were one Duquesne furnace of the Carnegie Steel Co. in the Pittsburgh district, one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley, the Martin's Ferry furnace of the Wheeling Steel Corp. in the Wheeling district and one Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district.

### *Possibly Active Stacks Reduced.*

The Thomas furnace of the Milwaukee Blast Furnace Co., Chicago, has been scrapped. Thus the number of possibly active stacks in the United States has been reduced from 319 to 318.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

| | 1924. | 1925. | 1926. | 1927. | 1928. | 1928. |
|---|---|---|---|---|---|---|
| January | 97,384 | 108,720 | 106,974 | 100,123 | 92,573 | 111,044 |
| February | 106,026 | 114,791 | 104,408 | 105,024 | 100,004 | 114,507 |
| March | 111,809 | 114,975 | 111,032 | 112,366 | 103,215 | 119,822 |
| April | 107,781 | 108,632 | 115,004 | 114,074 | 106,183 | 122,087 |
| May | 84,358 | 94,542 | 112,304 | 109,385 | 105,931 | 125,745 |
| June | 67,541 | 89,115 | 107,844 | 102,988 | 102,733 | 123,255 |
| First six months | 95,794 | 105,039 | 109,660 | 107,351 | 101,763 | 119,410 |
| July | 57,577 | 85,936 | 103,978 | 95,199 | 99,091 | ------ |
| August | 60,875 | 87,241 | 103,241 | 95,073 | 101,180 | ------ |
| September | 68,442 | 90,873 | 104,543 | 92,498 | 102,077 | ------ |
| October | 79,907 | 97,528 | 107,553 | 89,810 | 108,832 | ------ |
| November | 83,656 | 100,767 | 107,890 | 88,279 | 110,084 | ------ |
| December | 95,539 | 104,853 | 99,712 | 86,960 | 108,705 | ------ |
| 12 months' average | 85,075 | 99,735 | 107,043 | 99,266 | 103,382 | ------ |

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

| | *Steel Works.* | *Merchant.** | *Total.* |
|---|---|---|---|
| 1928—January | 69,520 | 23,053 | 92,573 |
| February | 78,444 | 21,560 | 100,004 |
| March | 83,489 | 19,726 | 103,215 |
| April | 85,183 | 21,000 | 106,183 |
| May | 85,576 | 20,355 | 105,931 |
| June | 81,630 | 21,103 | 102,733 |
| July | 79,513 | 19,578 | 99,091 |
| August | 82,642 | 18,538 | 101,180 |
| September | 82,590 | 19,487 | 102,077 |
| October | 88,051 | 20,781 | 108,832 |
| November | 88,474 | 21,610 | 110,084 |
| December | 85,415 | 23,290 | 108,705 |
| 1929—January | 85,530 | 25,514 | 111,044 |
| February | 89,246 | 25,261 | 114,507 |
| March | 95,461 | 24,361 | 119,822 |
| April | 95,680 | 26,407 | 122,087 |
| May | 100,174 | 25,571 | 125,745 |
| June | 99,813 | 23,442 | 123,255 |

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1926—GROSS TONS.

| | 1927. | 1928. | 1929. | | 1926. | 1927. | 1928. |
|---|---|---|---|---|---|---|---|
| Jan | 3,103,820 | 2,869,761 | 3,442,370 | July | 3,223,338 | 2,951,160 | 3,071,824 |
| Feb | 2,940,679 | 2,900,126 | 3,206,185 | Aug | 3,200,479 | 2,947,276 | 3,136,570 |
| Mar | 3,483,362 | 3,199,674 | 3,714,473 | Sept | 3,136,293 | 2,774,949 | 3,062,314 |
| Apr | 3,422,226 | 3,185,504 | 3,662,625 | Oct | 3,334,132 | 2,784,112 | 3,373,806 |
| May | 3,390,940 | 3,283,856 | 3,898,082 | Nov | 3,236,707 | 2,648,376 | 3,302,523 |
| June | 3,089,651 | 3,082,000 | 3,697,628 | Dec | 3,091,060 | 2,695,755 | 3,369,846 |
| ½ yr. | 19,430,678 | 18,520,921 | 21,621,363 | Year* | 39,070,470 | 36,232,306 | 37,837,804 |

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

| | *Total Pig Iron—Spiegel and Ferromanganese.* | | | *Ferromanganese.x* | | |
|---|---|---|---|---|---|---|
| | 1927. | 1928. | 1929. | 1927. | 1928. | 1929. |
| January | 2,343,881 | 2,155,133 | 2,651,416 | 31,844 | 22,298 | 28,208 |
| February | 2,256,651 | 2,274,880 | 2,498,901 | 24,560 | 19,320 | 25,978 |
| March | 2,675,417 | 2,588,158 | 2,959,295 | 27,834 | 27,912 | 24,978 |
| 3 Months | 7,275,949 | 7,018,171 | 8,109,612 | 84,238 | 69,530 | 79,164 |
| April | 2,637,919 | 2,555,500 | 2,826,028 | 24,735 | 18,405 | 22,413 |
| May | 2,619,078 | 2,652,872 | 3,105,404 | 28,734 | 29,940 | 25,896 |
| June | 2,343,409 | 2,448,905 | 2,951,168 | 29,232 | 32,088 | 33,363 |
| Half year | 14,876,355 | 14,675,448 | 16,992,126 | 166,939 | 149,963 | 160,836 |
| July | 2,163,101 | 2,464,896 | ------ | 26,394 | 32,909 | ------ |
| August | 2,213,815 | 2,561,904 | ------ | 21,279 | 24,583 | ------ |
| September | 2,090,200 | 2,477,695 | ------ | 20,675 | 22,278 | ------ |
| October | 2,076,722 | 2,729,589 | ------ | 17,710 | 23,939 | ------ |
| November | 1,938,043 | 2,654,211 | ------ | 17,851 | 29,773 | ------ |
| December | 1,987,652 | 2,647,863 | ------ | 20,992 | 28,618 | ------ |
| Year | 27,345,888 | 30,211,606 | ------ | 291,840 | 312,061 | ------ |

x Includes output of merchant furnaces.

## Steel Ingots Make A Six-Month Peak—July Outlook of Finishing Mills Good.

The rate of pig iron production in June, at 123,255 tons a day, was the second highest for any month on record, being exceeded only by the daily average of 125,745 tons for May, says the "Iron Age" of July 4. The decline from the previous month was less than 2%, according to blast furnace returns to the "Iron Age," which continues:

Most of the loss was in merchant pig iron, the recession in the output of steel making iron having been only 561 tons a day. This showing is not surprising in view of the reduced operations of such large users of merchant iron as the cast iron pipe plants, the makers of radiators and heating equipment and producers of sanitary ware, in contrast with the well-sustained activity of the steel mills.

Throughout June steel ingot output was at close to capacity, and variations in operations were due chiefly to the physical limitations of equipment Ingot output in the first half of 1929 will probably approximate 29,000,000 tons, establishing a new six-month record by a margin of nearly 16% over the last half of 1928.

Steel output in the first week of July will be adversely affected by the holiday, with some mills scheduled to shut down from Wednesday night until the end of the week. Advantage will be taken of this interruption to make greatly needed repairs. The outlook for the rest of July is excellent:

in fact, a leading steel producer looks for no appreciable change in the operating rate for the next two months. Fluctuations in the output of different kinds of finished products have thus far tended to neutralize one another, leaving the demand for crude steel substantially unchanged.

Mills catering to the automobile industry continue to reduce backlogs, but unfilled orders for producers as a whole have held up exceptionally well. Although the United States Steel Corp. is expected to report a reduction in unfilled tonnage as of June 30, the decline will probably be small.

The mid-summer falling off in steel requirements of the motor car-builders has been rendered less severe than usual by the sustained operations of makers of low-priced automobiles. The July schedule of the Ford company calls for the manufacture of 190,000 cars.

Rail mills, as a result of supplementary orders, will maintain present operations through July and August instead of undergoing the customary seasonal curtailment. The Norfolk & Western has distributed orders for 39,000 tons of rails. The Pennsylvania has exercised options on 20,000 tons.

Pipe lines are again conspicuous for their contribution to mill commitments. The National Tube Co. and the A. O. Smith Corp. share equally in 100,000 tons of steel for a 22-inch gas line connecting Birmingham with Atlanta.

Both "Iron Age" composite prices are unchanged. Pig iron is $18.63 a gross ton for the fourth week and finished steel stands at 2.412 cents a pound, from which it has not deviated since April 1.

**Finished Steel.**
July 2 1929, 2.412c. a Lb.

| | |
|---|---|
| One week ago | 2.412c. |
| One month ago | 2.412c. |
| One year ago | 2.341c. |
| 10-year pre-war average | 1.689c. |

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

| | High. | | Low. | |
|---|---|---|---|---|
| 1929 | 2.412c. | Apr. 2 | 2.391c. | Jan. 8 |
| 1928 | 2.391c. | Dec. 11 | 2.314c. | Jan. 3 |
| 1927 | 2.453c. | Jan. 4 | 2.293c. | Oct. 25 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 |

**Pig Iron.**
July 2 1929, $18.63 a Gross Ton.

| | |
|---|---|
| One week ago | $18.63 |
| One month ago | 18.71 |
| One year ago | 17.25 |
| 10-year pre-war average | 15.72 |

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

| | High. | | Low. | |
|---|---|---|---|---|
| 1929 | $18.71 | May 14 | $18.29 | Mar. 19 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |
| 1926 | 21.54 | Jan. 5 | 19.46 | July 13 |
| 1925 | 22.50 | Jan. 13 | 18.96 | July 7 |

Steelmaking operations having concluded June on a basis only slightly under the all-time peak reached in May, final statistics for steel, like those for pig iron, undoubtedly will reveal a record June and a record first half year says the "Iron Trade Review" of July 4, which goes on to say:

Indicative of the pressure for steel, the July 4 holiday will be a one-day interlude for most mills. It still is true that, considering all makers and all products, specifications for steel are given some ground, but the retreat from the first half year's gait is so moderate that some large producers have dropped midsummer recession from their vocabulary. Structural requirements have diminished, but sheet, plate, bar and pipe needs bulk so large they promise unusual mill activity well into the autumn.

Application of a price lower than the open market to tonnage buyers of black sheets has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 8 cents this week, to $36.76. This is the third consecutive week this index has declined.

## Gain in Anthracite Employment and Wages.

Anthracite employment and payrolls turned upward in May, following a steady decline in the latter since the early part of the year, according to figures compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information. The Bank's advices in the matter, made available June 17, state:

The volume of wage disbursements by collieries rose 10% from April to May, but was almost 13% smaller than in May 1928. The number of workers also increased 3% in the month, but was 6% below that of the year before. Compared with the 1923-25 average, employment in April stood at about 107% and payrolls at a little over 85%, as shown by the following indexes:

INDEX NUMBERS 1923-25 MONTHLY AVERAGE 100.

| | Employment. | | | Wage Payments. | | |
|---|---|---|---|---|---|---|
| | 1927. | 1928. | 1929. | 1927. | 1928. | 1929. |
| January | 122.2 | 115.8 | 109.8 | 101.9 | 91.9 | 112.6 |
| February | 118.3 | 110.6 | 109.4 | 92.2 | 85.4 | 107.0 |
| March | 119.3 | 113.9 | 101.3 | 91.9 | 83.1 | 79.5 |
| April | 121.4 | 116.3 | 104.1 | 115.4 | 116.8 | 77.4 |
| May | 114.1 | 114.0 | 107.2 | 119.5 | 97.6 | 85.4 |
| June | 112.6 | 102.3 | | 87.8 | 60.6 | |
| July | 109.9 | 100.7 | | 87.5 | 82.5 | |
| August | 118.9 | 110.9 | | 114.2 | 97.2 | |
| September | 113.2 | 112.7 | | 104.9 | 112.5 | |
| October | 117.3 | 135.9 | | 115.5 | 134.7 | |
| November | 120.6 | 117.7 | | 100.1 | 110.1 | |
| December | 121.0 | 109.4 | | 101.9 | 92.9 | |

REVISED INDEX NUMBERS OF ANTHRACITE EMPLOYMENT AND WAGE PAYMENTS.
(1923-25 Monthly Average—100.)

| Employment— | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|---|---|
| January | 109.9 | 117.6 | 115.4 | 118.8 | 118.5 | 33.0 | 122.2 | 115.8 | 109.8 |
| February | 109.3 | 115.0 | 114.2 | 118.4 | 115.8 | 113.7 | 118.3 | 110.6 | 109.4 |
| March | 108.5 | 25.8 | 112.5 | 117.3 | 116.2 | 118.1 | 119.3 | 113.9 | 101.3 |
| April | 111.9 | 7.8 | 114.0 | 117.6 | 117.9 | 119.7 | 121.4 | 116.3 | 104.1 |
| May | 113.0 | 8.5 | 112.9 | 117.1 | 118.4 | 120.9 | 114.1 | 114.0 | 107.2 |
| June | 113.9 | 8.9 | 112.4 | 118.1 | 118.8 | 121.5 | 112.6 | 102.3 | |
| July | 114.1 | 9.4 | 112.6 | 117.3 | 119.2 | 122.8 | 109.9 | 100.7 | |
| August | 116.2 | 76.5 | 46.1 | 118.3 | 42.1 | 122.5 | 118.9 | 110.9 | |
| September | 116.6 | 113.2 | 114.9 | 115.7 | 9.8 | 123.2 | 113.2 | 112.7 | |
| October | 116.3 | 114.3 | 115.7 | 118.9 | 9.4 | 123.3 | 117.3 | 135.9 | |
| November | 118.7 | 116.2 | 117.4 | 106.0 | 9.1 | 123.4 | 120.6 | 117.7 | |
| December | 117.0 | 115.0 | 117.9 | 106.3 | 9.3 | 123.0 | 121.0 | 109.4 | |
| Average | 113.8 | 69.0 | 108.8 | 115.8 | 75.4 | 113.8 | 117.4 | 113.4 | |

| Wage Payments— | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|---|---|
| January | 111.7 | 102.9 | 110.7 | 131.9 | 124.8 | 11.3 | 101.9 | 91.9 | 112.6 |
| February | 106.1 | 106.1 | 105.6 | 124.5 | 103.6 | 114.4 | 92.2 | 85.4 | 107.0 |
| March | 94.4 | 26.3 | 102.7 | 120.3 | 103.8 | 122.0 | 91.9 | 83.1 | 79.5 |
| April | 102.2 | 8.0 | 112.2 | 119.0 | 129.5 | 130.9 | 115.4 | 116.8 | 77.4 |
| May | 111.3 | 8.2 | 113.3 | 111.3 | 119.3 | 130.3 | 119.5 | 97.6 | 85.4 |
| June | 103.2 | 8.4 | 100.8 | 119.1 | 118.4 | 121.8 | 87.8 | 60.6 | |
| July | 99.9 | 8.9 | 108.4 | 123.5 | 129.6 | 130.6 | 87.5 | 82.5 | |
| August | 106.6 | 28.8 | 48.3 | 120.6 | 49.3 | 131.9 | 114.2 | 97.2 | |
| September | 112.3 | 105.9 | 117.7 | 120.6 | 9.9 | 137.4 | 104.9 | 112.5 | |
| October | 95.2 | 104.8 | 114.4 | 114.2 | 9.5 | 119.5 | 115.5 | 134.7 | |
| November | 109.4 | 113.8 | 122.0 | 104.1 | 9.4 | 129.1 | 100.1 | 110.1 | |
| December | 81.3 | 102.1 | 115.3 | 103.0 | 9.6 | 112.9 | 101.9 | 92.9 | |
| Average | 102.8 | 60.4 | 106.0 | 117.7 | 76.4 | 116.0 | 102.7 | 97.1 | |

*Note.*—These indexes have been prepared by the Department of Statistics and Research, Federal Reserve Bank of Philadelphia, on the basis of figures collected and furnished by the Anthracite Bureau of Information.

## Utah Miners' Wages Reduced.

Associated Press dispatches from Salt Lake City, Utah, June 29, stated:

Notices of a wage reduction of 25 cents a day, effective July 1, have been posted at various silver-lead properties in Utah. The decrease offsets the increase granted this year when metal prices advanced, but affects only miners, the smelter workers still holding to the increased scale.

## Bituminous Coal and Beehive Coke Output Keeps Ahead of 1928—Production of Anthracite Shows Increase.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and beehive coke for the week ended June 22 1929 continued to increase over a year ago, while production of Pennsylvania anthracite also shows a gain over the figures for the corresponding period last year. Total output for the week under review was as follows: Bituminous coal, 9,073,000 net tons; Pennsylvania anthracite, 1,218,000 tons, and beehive coke, 143,200 tons. This compares with 8,391,000 tons of bituminous coal, 1,083,000 tons of anthracite and 67,300 tons of beehive coke produced in the week ended June 23 1928, and 9,307,000 tons of bituminous coal, 1,220,000 tons of anthracite and 146,100 tons of beehive coke produced in the week ended June 15 1929. The Bureau further states:

### BITUMINOUS COAL.

The total production of soft coal during the week ended June 22, including lignite and coal coked at the mines, is estimated at 9,073,000 net tons. Compared with the output in the preceding week, this shows a decrease of 234,000 tons, or 2.5%. Production during the week in 1928 corresponding with that of June 22 amounted to 8,391,000 tons.

*Estimated United States Production of Bituminous Coal (Net Tons).*

| | 1929 | | 1928 | |
|---|---|---|---|---|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date.a |
| June 8 | 9,156,000 | 225,347,000 | 8,412,000 | 207,312,000 |
| Daily average | 1,526,000 | 1,664,000 | 1,402,000 | 1,532,000 |
| June 15.b | 9,307,000 | 234,654,000 | 8,342,000 | 215,654,000 |
| Daily average | 1,551,000 | 1,660,000 | 1,390,000 | 1,526,000 |
| June 22.c | 9,073,000 | 243,727,000 | 8,391,000 | 224,045,000 |
| Daily average | 1,512,000 | 1,654,000 | 1,399,000 | 1,521,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to June 22 (approximately 147 working days) amounts to 243,727,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1928 | 224,045,000 net tons | 1926 | 253,923,000 net tons |
| 1927 | 265,081,000 net tons | 1925 | 226,114,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 15 amounted to 9,307,000 net tons. This is an increase of 151,000 tons, or 1.6%, over the output in the preceding week. The following table apportions the tonnage by States:

*Estimated Weekly Production of Coal by States (Net Tons).*

| | Week Ended | | | | June |
|---|---|---|---|---|---|
| State— | June 15 1929. | June 8 1929. | June 16 1928. | June 18 1927. | Average, 1923.a |
| Alabama | 316,000 | 320,000 | 308,000 | 312,000 | 387,000 |
| Arkansas | 16,000 | 17,000 | 22,000 | 19,000 | 22,000 |
| Colorado | 102,000 | 103,000 | 129,000 | 132,000 | 175,000 |
| Illinois | 840,000 | 848,000 | 718,000 | 61,000 | 1,243,000 |
| Indiana | 266,000 | 300,000 | 221,000 | 176,000 | 416,000 |
| Iowa | 57,000 | 54,000 | 60,000 | 8,000 | 88,000 |
| Kansas | d | d | d | 27,000 | 73,000 |
| Kentucky—Eastern | 900,000 | 885,000 | 902,000 | 912,000 | 661,000 |
| Western | 180,000 | 184,000 | 223,000 | 432,000 | 183,000 |
| Maryland | 58,000 | 48,000 | 47,000 | 49,000 | 47,000 |
| Michigan | 14,000 | 12,000 | 10,000 | 12,000 | 12,000 |
| Missouri | 54,000 | 49,000 | 42,000 | 26,000 | 55,000 |
| Montana | 40,000 | 44,000 | 33,000 | 39,000 | 38,000 |
| New Mexico | 45,000 | 43,000 | 53,000 | 44,000 | 51,000 |
| North Dakota | 12,000 | 14,000 | 8,000 | 10,000 | 14,000 |
| Ohio | 446,000 | 425,000 | 262,000 | 152,000 | 888,000 |
| Oklahoma | 37,000 | 35,000 | 37,000 | 48,000 | 48,000 |
| Pennsylvania | 2,650,000 | 2,640,000 | 2,180,000 | 2,288,000 | 3,613,000 |
| Tennessee | 97,000 | 98,000 | 98,000 | 103,000 | 113,000 |
| Texas | 16,000 | 17,000 | 14,000 | 21,000 | 21,000 |
| Utah | 56,000 | 60,000 | 52,000 | 67,000 | 89,000 |
| Virginia | 246,000 | 227,000 | 209,000 | 264,000 | 240,000 |
| Washington | 31,000 | 37,000 | 31,000 | 37,000 | 44,000 |
| W. Va.—Southern.b | 2,000,000 | 1,930,000 | 1,870,000 | 2,036,000 | 1,417,000 |
| Northern.c | 702,000 | 647,000 | 685,000 | 886,000 | 819,000 |
| Wyoming | 84,000 | 83,000 | 93,000 | 86,000 | 104,000 |
| Other States | 42,000 | 36,000 | 35,000 | 4,000 | 5,000 |
| Total bituminous coal | 9,307,000 | 9,156,000 | 8,342,000 | 8,251,000 | 10,866,000 |
| Pennsylvania anthracite | 1,220,000 | 1,060,000 | 1,218,000 | 1,656,000 | 1,956,000 |
| Total all coal | 10,527,000 | 10,216,000 | 9,560,000 | 9,907,000 | 12,822,000 |

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended June 22 is estimated at 1,218,000 net tons. This is approximately the same figure as for the preceding week. Production during the week in 1928 corresponding with that of June 22 amounted to 1,083,000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

| | 1929 | | 1928 | |
|---|---|---|---|---|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date.a |
| June 8 | 1,060,000 | 33,027,000 | 1,386,000 | 33,420,000 |
| June 15 | 1,220,000 | 34,247,000 | 1,218,000 | 34,638,000 |
| June 22.b | 1,218,000 | 35,465,000 | 1,083,000 | 35,721,000 |

a Less one day's production first week in January to equalize number of days in the two years. b Subject to revision.

### BEEHIVE COKE.

The total production of beehive coke during the week ended June 22 is estimated at 143,200 net tons, as against 146,100 tons in the preceding week. The following table apportions the tonnage by States:

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended June 22 1929.b | Week Ended June 15 1929. | Week Ended June 23 1928. | 1929 to Date. | 1928 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania and Ohio | 118,200 | 123,400 | 47,800 | 2,428,300 | 1,570,800 |
| West Virginia | 12,000 | 10,300 | 10,000 | 249,000 | 294,600 |
| Georgia, Ky. and Tenn. | 1,500 | 1,800 | 1,500 | 39,700 | 97,000 |
| Virginia | 6,000 | 6,000 | 4,500 | 127,500 | 117,700 |
| Colorado, Utah and Wash. | 5,500 | 4,600 | 3,400 | 134,200 | 106,800 |
| United States total | 143,200 | 146,100 | 67,300 | 2,978,700 | 2,186,900 |
| Daily average | 23,867 | 24,350 | 11,217 | 19,991 | 14,677 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

### Production of Coal in May Higher—Anthracite Output Declines.

The total production of soft coal during the month of May amounted to 40,172,000 net tons, as against 36,888,000 tons in April, according to the United States Bureau of Mines. The average daily rate of output in May was 1,522,000 tons, an increase of 81,000 tons, or 5.6%, over the average rate for the month of April.

The production of Pennsylvania anthracite decreased from 6,441,000 net tons in April to 6,308,000 tons in May. The average daily rate of output in May was 243,000 tons, a decrease of 15,000 tons, or 5.8%, from the average rate for the month of April. The Bureau has issued the following statistics:

*Monthly Production of Bituminous Coal and Anthracite in May (Net Tons).*

| Month. | Bituminous. Total Production. | Bituminous. No. of Working Days. | Bituminous. Average per Working Day. | Anthracite. Total Production. | Anthracite. No. of Working Days. | Anthracite. Average per Working Day. |
|---|---|---|---|---|---|---|
| March 1929 | 39,347,000 | 26 | 1,513,000 | 5,044,000 | 26 | 194,000 |
| April 1929 | 36,888,000 | 25.6 | 1,441,000 | 6,441,000 | 25 | 258,000 |
| May 1929 a | 40,172,000 | 26.4 | 1,522,000 | 6,308,000 | 26 | 243,000 |
| May 1928 | 36,624,000 | 26.4 | 1,387,000 | 8,124,000 | 26 | 312,000 |

a Revised.

# Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 3, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $88,400,000 in total bills and securities—an increase of $108,300,000 in holdings of discounted bills being partly offset by decreases of $8,900,000 in bills bought in open market and of $8,100,000 in U. S. Government securities. Member bank reserve deposits increased $36,400,000 and Federal Reserve note circulation $77,800,000, while cash reserves declined $31,300,000 and Government deposits $25,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $107,700,000 at the Federal Reserve Bank of New York, $12,600,000 at Atlanta, $9,500,000 at San Francisco, and $4,500,000 at St. Louis, and declined $24,000,000 at Boston, $9,100,000 at Philadelphia, and $4,100,000 at Chicago. The System's holdings of bills bought in open market declined $8,900,000, of Treasury notes $6,200,000, and of Treasury certificates $2,400,000, while holdings of United States bonds increased $500,000.

Federal Reserve note circulation increased during the week at all Reserve banks except Cleveland, which shows a reduction of $2,300,000. The principal increases by districts being: New York, $27,200,000; Chicago, $14,800,000; San Francisco, $14,400,000; Boston, $6,500,000, and Philadelphia $5,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 94 and 95. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended July 3, is as follows:

| | July 3 1929. | Increase (+) or Decrease (—) During Week. | Increase (+) or Decrease (—) During Year. |
|---|---|---|---|
| Total reserves | 3,041,299,000 | —31,255,000 | +348,709,000 |
| Gold reserves | 2,866,340,000 | —29,174,000 | +319,850,000 |
| Total bills and securities | 1,350,852,000 | +88,424,000 | —269,877,000 |
| Bills discounted, total | 1,125,083,000 | +108,336,000 | —65,927,000 |
| Secured by U. S. Govt. obliga'ns | 609,898,000 | +77,153,000 | —167,582,000 |
| Other bills discounted | 515,185,000 | +31,183,000 | +101,655,000 |
| Bills bought in open market | 73,922,000 | —8,917,000 | —135,742,000 |
| U. S. Government securities, total | 141,382,000 | —8,145,000 | —78,183,000 |
| Bonds | 43,246,000 | +508,000 | —12,455,000 |
| Treasury notes | 85,779,000 | —6,242,000 | —4,908,000 |
| Certificates of indebtedness | 12,357,000 | —2,411,000 | —60,820,000 |
| Federal Reserve notes in circulation | 1,736,259,000 | +77,763,000 | +76,127,000 |
| Total deposits | 2,437,948,000 | +18,293,000 | —21,368,000 |
| Members' reserve deposits | 2,380,165,000 | +36,352,000 | —22,727,000 |
| Government deposits | 23,373,000 | —25,551,000 | +1,905,000 |

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week increased $227,000,000 over the amount for last week. The present week's increase of $227,000,000 follows an increase of $122,000,000 last week and of $136,000,000 two weeks ago making an expansion of $585,000,000 since June 12 and bringing the grand aggregate of these loans up to $5,769,000,000 or within $24,000,000 of the high record established on March 20 1929 when the amount was no less than $5,793,000,000. The total of these loans on July 3, at $5,769,000,000 compares with $4,307,000,000 on July 3 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | July 3 1929. | June 26 1929. | July 3 1928. |
|---|---|---|---|
| **New York.** | | | |
| Loans and investments—total | 7,525,000,000 | 7,410,000,000 | 7,411,000,000 |
| Loans—total | 5,843,000,000 | 5,610,000,000 | 5,494,000,000 |
| On securities | 3,117,000,000 | 2,908,000,000 | 2,788,000,000 |
| All other | 2,726,000,000 | 2,702,000,000 | 2,706,000,000 |
| Investments—total | 1,682,000,000 | 1,800,000,000 | 1,917,000,000 |
| U. S. Government securities | 939,000,000 | 1,054,000,000 | 1,115,000,000 |
| Other securities | 742,000,000 | 747,000,000 | 801,000,000 |
| Reserve with Federal Reserve Bank | 753,000,000 | 711,000,000 | 752,000,000 |
| Cash in vault | 62,000,000 | 54,000,000 | 57,000,000 |
| Net demand deposits | 5,341,000,000 | 5,238,000,000 | 5,513,000,000 |
| Time deposits | 1,071,000,000 | 1,162,000,000 | 1,185,000,000 |
| Government deposits | 48,000,000 | 72,000,000 | 47,000,000 |
| Due from banks | 136,000,000 | 123,000,000 | 122,000,000 |
| Due to banks | 989,000,000 | 818,000,000 | 1,087,000,000 |
| Borrowings from Federal Reserve Bank | 341,000,000 | 228,000,000 | 316,000,000 |
| Loans on securities to brokers and dealers | | | |
| For own account | 1,255,000,000 | 1,038,000,000 | 1,132,000,000 |
| Fo account of out-of-town banks | 1,580,000,000 | 1,536,000,000 | 1,494,000,000 |
| For account of others | 2,934,000,000 | 2,969,000,000 | 1,681,000,000 |
| Total | 5,769,000,000 | 5,542,000,000 | 4,307,000,000 |
| On demand | 5,383,000,000 | 5,204,000,000 | 3,261,000,000 |
| On time | 386,000,000 | 338,000,000 | 1,046,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 2,002,000,000 | 2,024,000,000 | 2,056,000,000 |
| Loans—total | 1,586,000,000 | 1,606,000,000 | 1,561,000,000 |
| On securities | 902,000,000 | 912,000,000 | 870,000,000 |
| All other | 684,000,000 | 694,000,000 | 691,000,000 |
| Investments—total | 416,000,000 | 418,000,000 | 496,000,000 |
| U. S. Government securities | 168,000,000 | 169,000,000 | 226,000,000 |
| Other securities | 248,000,000 | 249,000,000 | 270,000,000 |
| Reserve with Federal Reserve Bank | 174,000,000 | 168,000,000 | 213,000,000 |
| Cash in vault | 17,000,000 | 16,000,000 | 19,000,000 |
| Net demand deposits | 1,217,000,000 | 1,193,000,000 | 1,263,000,000 |
| Time deposits | 628,000,000 | 627,000,000 | 702,000,000 |
| Government deposits | 14,000,000 | 20,000,000 | 3,000,000 |
| Due from banks | 141,000,000 | 135,000,000 | 180,000,000 |
| Due to banks | 327,000,000 | 320,000,000 | 378,000,000 |
| Borrowings from Federal Reserve Bank | 57,000,000 | 64,000,000 | 96,000,000 |

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the

banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on June 26 shows increases for the week of $109,000,000 in loans and investments, of $78,000,000 in net demand deposits, of $39,000,000 in time deposits, and of $41,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were $155,000,000 above the June 19 total, increased $157,000,000 in the New York district, $16,000,000 in the Cleveland district and $11,000,000 in the Richmond district, and declined $13,000,000 in the Chicago district and $11,000,000 in the San Francisco district. "All other" loans increased $14,000,000 in the Boston district, and declined $22,000,000 in the Chicago district, $16,000,000 in the New York district and $20,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $40,00,000 at all reporting banks, $10,000,000 in the New York district, $8,000,000 in the San Francisco district and $6,000,000 in the Cleveland district. Holdings of other securities increased $6,000,000 each in the Boston and Atlanta districts and $14,000,000 at all reporting banks.

Net demand deposits of all reporting banks were $78,000,000 above the June 19 total, reporting banks in the New York and Cleveland districts showing increases of $80,000,000 and $14,000,000, respectively, while reporting banks in the San Francisco district showed a decline of $24,000,000. Time deposits increased $19,000,000 in the New York district, $9,000,000 in the San Francisco district, $7,000,000 in the Atlanta district and $39,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $62,000,000 at the Federal Reserve Bank of New York and of $15,000,000 at Philadelphia, and decreases of $15,000,000 each at Chicago and San Francisco and of $6,000,000 each at Atlanta and Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 26 1929, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | June 26 1929. | June 19 1929. | June 27 1928. |
| | $ | $ | $ |
| Loans and investments—total | 22,407,000,000 | +109,000,000 | +402,000,000 |
| Loans—total | 16,678,000,000 | +135,000,000 | +872,000,000 |
| On securities | 7,537,000,000 | +155,000,000 | +649,000,000 |
| All other | 9,141,000,000 | —20,000,000 | +223,000,000 |
| Investments—total | 5,729,000,000 | —26,000,000 | —470,000,000 |
| U. S. Government securities | 2,895,000,000 | —40,000,000 | —119,000,000 |
| Other securities | 2,834,000,000 | +14,000,000 | —351,000,000 |
| Reserve with Federal Res've banks | 1,670,000,000 | +13,000,000 | —62,000,000 |
| Cash in vault | 232,000,000 | +5,000,000 | —17,000,000 |
| Net demand deposits | 13,018,000,000 | *+78,000,000 | —186,000,000 |
| Time deposits | 6,763,000,000 | *+39,000,000 | —167,000,000 |
| Government deposits | 260,000,000 | ---------- | +57,000,000 |
| Due from banks | 1,085,000,000 | —14,000,000 | +7,000,000 |
| Due to banks | 2,554,000,000 | +21,000,000 | —281,000,000 |
| Borrowings from Fed. Res. banks | 715,000,000 | +41,000,000 | —88,000,000 |

* June 19 figures revised.

## Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication July 6 the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

Business throughout the week was quieter than is usual for the midwinter time of the year and collections were more difficult. An important gas company amalgamated with an electric company. The cotton mills are balancing their books for the fiscal year ending in June and the trade in yarns is quiet.

### BRAZIL.

There has been no change in exchange or in the coffee market, both of which remained firm. The credit situation is stringent, and important merchants are insisting upon cash, but improvement is expected within the next few months, although the immediate outlook is for a further tightening around the first of July. Automobile lines report slightly.

### CANADA.

Wholesale and retail trade has improved distinctly in the past week with merchants expecting a record tourist traffic. The leather trade is less active but shoe factories are working over time and the garment trade is much improved. Employment on June 1 was the highest ever recorded with the gains in logging, construction and transportation the features of the advance over May. Manufacturing, trade and services also returned heavier employment as compared with May and with June of last year. Record sales of fertilizers, orchard spraying and dusting supplies in the Annapolis Valley of Nova Scotia indicate a very favorable crop outlook in that section. In the Prairie Provinces, crops in general are from a week to ten days later than last year and farmers want soaking rains and warmer weather.

### CHINA.

New undertakings in trade and industry in North China continue to mark time, pending a definite easing of the political situation. Moderate summer rains have occurred so late in certain areas of North China, particularly in the eastern section of Honan Province, that fall wheat has not been planted. Crop conditions in Southwestern Honan are reported poor, and are likewise unfavorable in Shousi, Kansu, and Suiyuan Provinces. Indications appear favorable for an average yield of cotton in North China, with the exception of a few districts where crop conditions are not so good. Through traffic on the Peking-Hankos Railway has been resumed, following completion of permanent as well as temporary repairs to damaged bridges. There are two through passenger trains weekly each way. A new motor road and bus service has been started between Chefoo and Weihaiwei, a distance of less than 50 miles, hitherto connected only by a sea route. American busses are being used for this service. It is further reported that Shanghai-Kiating motor road, approximately 17 miles in length, has been completed. Twelve motor busses are scheduled to be in operation on this route on July 1. Highways in China suitable for motor transport under favorable weather conditions are now estimated at 20,973 miles, actually constructed and opened to motor transportation. This estimate has been made by the National Good Roads Association of China, based on actual investigations made by their various branches.

### NICARAGUA.

It is reported that the Nicaraguan budget for the fiscal year will show a surplus of $1,200,000, of which $500,000 will be used to repay the National Bank of Nicatagua for short time advances, $300,000 as a reserve fund for the adjudication of claims out of the revolution, and $100,000 for emergency expenses of the administration. It is stated that the President of Nicaragua hopes to start within six months the railroad toward the Carribbean sea. The first stretch to be built is between Managua and Boaco, a distance of 45 miles and will cost approximately $1,500,000. From Boaco it will be continued by way of the 45 miles highway to Matagalpa at a cost of $500,000.

### GREECE.

Business has been aided by intensive activity in building construction during the first four months of 1929, which has resulted in a fair reduction of employment. Building activity is reported to have been considerably greater than the corresponding periods of the previous two years, and is attributed to the increasing number of new building associations recently formed.

### JAPAN.

The raw silk market in Japan is active. Prices of raw silk and cocoons have been somewhat stimulated by the suspension of silk reeling by filatures in the Nagoya district. Depression in the market for passenger automobiles is more pronounced, due largely to the difficulty in financing sales and to the decline in foreign exchange. The money market is tightening slightly, but the semi-annual settlements are being effected very easily. Negotiations are under way for the merger of the Daido Electric Power Co. and the Nippon Electric Power Co.

### MEXICO.

Improved business conditions are reported as having resulted from the agreement recently concluded between the State and church authorities. A more optimistic tone was at once apparent as soon as the settlement was effected, and it appears that one of the greatest elements having an adverse effect on economic conditions for the past three years has been eliminated. The termination of the revolution early in May and the more recent settlement of the religious controversy are indications that more peaceful internal conditions will prevail in the future than for many months past. It is considered probable that agriculture, particularly in the Central States, will show an improvement, for production has been greatly lowered as a direct result of the disorders occurring in some of the rich agricultural regions. The position of the Mexican gold peso is slightly improved.

### NETHERLAND EAST INDIES.

Retail business in west Java is proving satisfactory, following the rice harvest. Low sugar prices throughout east Java, however, are causing depression. Exports of rubber from all the Netherland East Indies in May totaled 26,662 long tons, of which 6,264 were shipped from Java; 6.961 from Sumatra East Coast, and 13,437 from all other rubber districts.

### NETHERLANDS.

Despite the retarding influence of unfavorable weather on the retail trade, a fair volume of general business has been maintained. The wholesale price index for May dropped 2 points to 142; the index for foodstuffs only also declined 2 points to 150. Total imports during May were valued at 236,000,000 florins and exports at 175,000,000 florins. The import surplus for the first 5 months of the year was 25,000,000 florins lower than that for the corresponding period of last year. Government revenues for the 5 months were substantially above estimates. The American consulate at Amsterdam reports that exports declared to the United States during May were considerably higher at $7,637,000, including diamonds at $2,560,000; tobacco, $1,192,000; and tin, $968,000.

The Department's summary also includes the following with regard to the Island possessions of the Government:

### PHILIPPINE ISLANDS.

Depression in the textile market continues, despite temporary improvement during the week ended June 22. Banks are showing no inclination to relax in extending textile credits and the offtake from dealers' stocks continues slow. The local abaca market has weakened slightly on account of dullness in New York and London demand and a slight tendency on the part of sellers to reduce their holdings. Receipts of abaca are somewhat lower totaling 27,746 bales last week. The local trade is anticipating demand for between 100,000 and 150,000 bales of abaca for binder twine, on account of the world stock situation, and not much reduction in prices is expected. To-day's f. o. b. prices per picul of 139 pounds are 26 pesos for grade F; I, 24.50; JUS, 21.50; JUK, 17.50; and L, 14.75. Exports of abaca last week totaled 24,000 bales, of which 7,000 went to the United States. (1 peso equals $0.50.) The copra market is steady, with arrivals declining and producers holding off for better prices. Only two oil mills are operating intermittently and it is expected that some mills will close down entirely next month. Current f. o. b. steamer prices for warehouse grade resecado are Manila, 10.50 pesos per picul; Cebu and Hondagua, 10 125; and Iloilo and Legaspi, 9,875.

## Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as fol-

lows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for May 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of members banks of the Federal Reserve System), was $4,737,635,931, as against $4,675,646,777 April 30 1929 and $4,744,074,316 May 31 1928, and comparing with $5,-698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31 1929.

| KIND OF MONEY. | Total Amount. a | MONEY HELD IN THE TREASURY. Total. | Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890). | Res've against United States Notes (and Treasury Notes of 1890). | Held for Federal Reserve Banks and Agents. | All Other Money. | MONEY OUTSIDE OF THE TREASURY. Total. | Held by Federal Reserve Banks and Agents. f | In Circulation. Amount. | Per Capita. | Population of Continental United States (Estimated.) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| Gold coin and bullion | b4,300,944,472 | 3,259,201,859 | 1,412,258,039 | 1,506,523,279 | 1,510,039,879 | 214,004,864 | 6,453,851,630 | 1,778,204,853 | 4,675,646,777 | 39.11 | 119,550,000 |
| Gold certifs. | c(1,412,258,039) | | | | | 223,334,975 | 6,302,847,990 | 1,558,773,674 | 4,744,074,316 | 40.12 | 118,246,000 |
| Stand.silv. doll. | 539,961,775 | 487,752,712 | 467,959,277 | 156,039,088 | 1,441,624,734 | 352,850,336 | 6,761,430,672 | 1,063,216,060 | 5,698,214,612 | 53.01 | 107,491,000 |
| Silver certifs. | c(466,673,227) | | | | | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | 103,716,000 |
| Treasury notes of 1890 | c(1,286,050) | | | | | 188,397,009 | 3,458,059,755 | 3,458,059,755 | | 34.92 | 99,027,000 |
| Subsid'y silver | 303,966,233 | 3,412,458 | | | | 90,817,762 | 816,266,721 | 816,266,721 | | 16.92 | 48,231,000 |
| Minor coin | 120,240,944 | 2,657,794 | | | | | | | | | |
| U. S. notes | 346,681,016 | 3,965,513 | | | | | | | | | |
| F. R. notes | 2,072,241,965 | 1,105,810 | | | | | | | | | |
| F. R. Bk. notes | 3,711,131 | 43,160 | | | | | | | | | |
| Nat. bank notes | 702,979,934 | 10,262,425 | | | | | | | | | |
| Tot. May 31 '29 | 8,390,727,470 | d3,768,401,722 | 1,880,217,316 | 1,506,523,279 | 1,510,039,879 | 225,622,039 | 6,502,543,064 | 1,764,907,133 | 4,737,635,931 | 39.59 | 119,669,000 |
| Comparative totals: | | | | | | | | | | | |
| Apr. 30 1929 | 8,333,935,461 | d3,739,316,558 | 1,859,232,727 | 1,506,523,279 | 1,510,039,879 | 214,004,864 | 6,453,851,630 | 1,778,204,853 | 4,675,646,777 | 39.11 | 119,550,000 |
| May 31 1928 | 8,123,846,787 | d3,829,697,060 | 2,008,698,263 | 1,441,624,734 | 223,334,975 | 6,302,847,990 | 1,558,773,674 | 4,744,074,316 | 40.12 | 118,246,000 | |
| Oct. 31 1920 | 8,479,620,824 | d2,436,864,530 | 718,674,378 | 1,212,360,791 | 352,850,336 | 6,761,430,672 | 1,063,216,060 | 5,698,214,612 | 53.01 | 107,491,000 | |
| Mar. 31 1917 | 5,396,596,677 | d2,952,020,313 | 2,681,691,072 | 152,979,026 | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | 103,716,000 | |
| June 30 1914 | 3,796,456,764 | d1,845,575,888 | 1,507,178,879 | 150,000,000 | 188,397,009 | 3,458,059,755 | 3,458,059,755 | | 34.92 | 99,027,000 | |
| Jan. 1 1879 | 1,007,084,483 | d212,420,402 | 21,602,640 | 100,000,000 | 90,817,762 | 816,266,721 | 816,266,721 | | 16.92 | 48,231,000 | |

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $10,778,817 of notes in process of redemption, $166,282,022 of gold deposited for redemption of Federal Reserve notes, $19,077,997 deposited for redemption of National bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,507,349 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

*Note.*—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds

## International Payments of the United States.

In an item under the above head the July 1 issue of the Monthly Review of the Federal Reserve Bank of New York, says:

The annual study of the balance of international payments of the United States, recently issued by the Department of Commerce shows several substantial changes in 1928 compared with the previous year. The merchandise export balance of this country was over 250 million dollars larger in 1928 than in 1927, and was the largest in several years. Tourist expenditures showed a further moderate increase, and were larger than in any previous year.

Among the most interesting items were the estimated capital movements shown in the report. New investments abroad by Americans are estimated to have increased more than 350 million dollars over 1927, and new foreign investments in the United States are calculated at a figure nearly 325 million dollars higher. Public offerings of new foreign securities in this country declined somewhat in 1928, due to the fact that, following an exceptionally large volume of flotations during the first half of the year, rising money rates caused a substantial reduction in new issues in the latter half, but it is estimated that the decline in public offerings was more than offset by a substantial increase in purchases of securities from foreigners in small lots during the year.

The merchandise export balance of the United States in 1928 was so large as to require an amount in settlement more than equal to the net amount of new American investments abroad over foreign investments in the United States. The withdrawal of 272 million dollars of gold from this country was largely reflected in a reduction in foreign funds held by banks in the United States.

The following is a brief summary of the Department of Commerce estimates for 1928, with comparable figures for 1927.

| | 1927. | 1928. |
|---|---|---|
| Commodity transactions: Net mdse. exports | +583,000,000 | +837,000,000 |
| Miscell. invisible items: Tourist expenditures | —444,000,000 | —525,000,000 |
| Interest on private investments abroad | +519,000,000 | +523,000,000 |
| War debt receipts of U. S. Government | +206,000,000 | +210,000,000 |
| Immigrant remittances | —206,000,000 | —189,000,000 |
| Freight payments | —66,000,000 | —84,000,000 |
| Other items | —4,000,000 | —42,000,000 |
| Total commodity and invisible items | +588,000,000 | +730,000,000 |
| New American investments abroad, net | —853,000,000 | —1,217,000,000 |
| New foreign investments in U. S. net | +158,000,000 | +481,000,000 |
| Reduction in net debt of U. S. banks to foreigners | * | —226,000,000 |
| Total private capital items | —695,000,000 | —962,000,000 |
| Gold shipped or earmarked, net | +154,000,000 | +272,000,000 |
| Net discrepancy | 47 | 40 |

* Not reported.

## Secretary of State Stimson Says Administration Is Unable to Postpone Maturity Date of French Debt For War Supplies—Move By French Deputies For Ratification of Debt.

A Washington dispatch June 28 to the New York "Herald-Tribune" reported that Henry L. Stimson, Secretary of State, and Andrew W. Mellon, Secretary of the Treasury, came to the conclusion, at a conference that day, that the Administration was powerless to postpone the French debt for American war stocks beyond August 1 unless France ratified the Mellon-Berenger agreement in the mean time. The dispatch likewise said:

*Paris Seeks Five-Month Delay.*

An hour later an official request of the French Government for a five-month extension to allow time for consideration of the Young reparations plan was handed to Secretary Stimson by Paul Claudel, French Ambassador.

Ambassador Claudel was under instructions from his Government. The instructions were dictated by the French Chamber of Deputies in a stormy session Thursday night, in which it was charged that this debt to America, due August 1, was being used to coerce France in its consideration of the Young reparations plan and the American and British general debt agreements with France.

While neither Secretary Stimson nor Ambassador Claudel revealed what was said in their interview, it was reported on excellent authority that the American official told the Ambassador that President Hoover's hands were tied, whatever the Administration's disposition might be.

*Conditional Delay Voted.*

It was explained that both Houses had passed a resolution just before a recessing which would authorize President Hoover to postpone payment of the $407,000,000 debt until May 1 if the Mellon-Berenger agreement, pending between this Government and France for two years, was ratified by August 1. While the resolution did not become law, through a slip-up over the technicality requiring the Senate and House presiding officers to sign legislation, the Administration considered Congressional intent, clear, and decided to act accordingly.

In Administration quarters it was pointed out that the proposal now made by the French Government is a new one not anticipated when Congress was in session, and therefore not considered. It arises from a French contention that the Young plan and the debt agreements are interrelated and should be considered together.

In view of the controversial nature of the debt question, the Administration is not disposed to take any major step in the matter without consulting Congress, which will not be back in full session until September 23.

The passage by Congress of the resolution referred to above was noted in our issue of June 22, page 4083. Copyright advices from Paris on June 29 to the "Herald-Tribune" referring to the message from Ambassador Claudel said in part:

The French Government received a message from Ambassador Claudel in Washington just before noon today containing the information that the State Department was forced to decline the French request for a postponement of the maturity date of the $407,000,000 war stocks debt from August 1 to December 1. This negative reply had been expected and in the saner political circles it has been accepted without much hint of indignation.

In fact, it appears that twelve hours after the emotional demand of the Chamber of Deputies on Thursday night that the Government renew negotiations with Washington on the subject, most of the Deputies who had voted for the resolution realized that the move was a useless gesture.

*Forced to Make Plea.*

Premier Poincare, Foreign Minister Briand and other chief members of the Cabinet had actually opposed the step from the first, but in view of the sudden outburst of enthusiasm in the Chamber in which all but the Socialists and Communists participated the Government was forced either to make the effort or to resign.

Meanwhile plans for ratifying the American and British debt accords and for the intergovernmental conference for adoption of the Young reparations plan, the evacuation of the Rhineland and related questions, have gone forward without intermission. Despite M. Poincare's continued preference for ratification of the debt accords by decree he maintains the view that Parliament should have its way, and it is Parliament's way that the ratification should be by the more customary method of legislative measures voted by the two chambers.

Under date of July 3 Associated Press advices from Paris said:

A majority in Parliament is now believed reconciled to the necessity of ratifying the Mellon-Berenger debt accord before Aug. 1, but a reservation formula in the form of a safeguard clause in a manner which will not be objectionable to Washington but will nevertheless appease French public opinion. Both the Finance and Foreign Affairs Commissions were busily engaged on this work throughout the day.

Premier Poincare's suggestion was that the text of the settlement be ratified without reservation, and that immediately afterward a separate resolution embodying a safeguard clause against German suspension of payments of the Young annuities be solemnly introduced, voted and conveyed through official channels to the American Government.

Deputies Jacques Stern and Francois Pietri respectively were appointed reporters for the Foreign Affairs and Finance Commissions with directions to have their reports ready to submit to the Chamber of Deputies as soon as possible.

Indications now are that the bill for ratification of the accord will come up on July 9.

Yesterday (July 5) the Associated Press accounts from Paris said in part:

The Poincare Government, which had been brought perilously close to a Ministerial crisis by opposition attacks, scored a decided victory in the Chamber of Deputies today.

The debt question, about which much opposition has revolved, was not raised in the Chamber, while an interpellation introduced by the Opposition Deputy, Maurice Dormann, involving the recent veterans' parade to protest ratification of the Mellon-Berenger debt accord, was withdrawn.

The Chamber late today adjourned until next Tuesday.

The Government's viewpoint on the question of ratification of the debt accord received a jolt, when the Foreign Affairs Committee of the Chamber decided that reservations should be incorporated in the text of the ratification bill.

By the vote, which was 13 against 12, with 9 absentions, the Foreign Affairs Committee joined the Finance Committee, which yesterday voted to incude the safeguard reservations in ratification.

The Cabinet was convoked unexpectedly in special session this morning to consider varied attacks of the opposition which have brought the Government perilously close to a Ministerial crisis.

The Cabinet discussed all phases of the situation presented by the Finance Commissions's unexpected action yesterday in voting to include the safeguard reservations in ratification. It was agreed that although the situation had some serious aspects, there was confidence Parliament would be convinced of the uselessness of adopting such a measure.

There was no objection to French sentiment being expressed simultaneously but separately in a resolution.

The attacks against M. Tardieu seemed today to have centered about the apparently trivial incident of an angry woman slapping the prefect of police during the recent veterans' parade to protest ratification.

The Minister of the Interior denied that the prefect was slapped, but Deputy Dormann asserted he saw the affair. This controversy has assumed unexpected importance, it was said, simply because it afforded material for a new attack on the Cabinet.

There was conjecture whether the helmsman, Premier Poincare, would survive the blow and save himself and his cabinet intact and at the same time ratify the Mellon-Berenger debt accord in a manner suitable to the United States.

The newest complication striking at ratification of the debt accord developed yesterday in the Finance Committee of the Chamber of Deputies, when by a vote of 17 to 16, with 11 abstaining, it decided to recommend to the Chamber that reservations be included in the measure ratifying the agreement.

These reservations were the old ones, providing that France will not pay America if Germany defaults on the reparations payments to France. The Premier had M. Pietri, the committee's reporter, introduce a measure resolution seeking separation of the reservations and the ratification measure. It was this resolution which was defeated, the reporter immediately resigning.

## Thomas W. Lamont on Functions of Bank For International Settlements—Expected to Enable Opening of New Fields Enlarging World Trade.

Thomas W. Lamont, of J. P. Morgan & Co., who sailed a week ago for Europe to attend the meeting of the International Chamber of Commerce, has contributed to the current issue of "World Trade", the official journal of the Chamber, a statement on the proposed workings of the Bank for International Settlements, provided for in the Young plan for the settlement of the German reparations problem. According to extracts from Mr. Lamont's statement, made available at Washington on July 4 by the American section of the Chamber, Mr. Lamont says that "should any central Bank refrain from participating in the work of the (International) bank, alternative arrangements are provided in the plan whereby the same end is intended to be attained." Mr. Lamont also states that "in its natural course of development the bank may become an organization not simply or even predominantly concerned with the handling of reparations but also with furnishing to the world of international commerce and finance important facilities hitherto lacking." "It is also to be hoped that as time goes on" says Mr. Lamont, "it will prove to be an effective means for opening up new fields of commerce and enlarging the volume of world trade as a whole." We quote as follows his statement as made public July 4:

"Like so many other institutions which in due time have become familiar figures in finance, the Bank for International Settlements had its inception in the need for an organization which would perform a specific and limited set of functions. It was a natural and necessary evolution from the facts of the reparation settlement. If, in years to come, it takes on broader functions, it will be because, and only because, there is a practical and specific use for it in branches of economic life which are not now served.

"Early in the discussions at the Paris conference it became clear that some sort or organization external to Germany had to be set up to deal with the annuities which Germany has agreed to pay. The new Experts' plan is based upon the principle that Germany should be freed of all political controls, that the relations of the Reparation Commission with Germany should be terminated and that the office for reparation payments and its associated organizations in Berlin should be retired. In accordance with its provisions, Germany will assume the responsibility for raising and transferring the annuities, but it was necessary to set up new machinery which should take care of the work involved in their receipt and disbursement.

"It was first suggested that a clearing house would serve this purpose, but it soon developed that the functions necessarily devolving on the proposed institution, particularly those which should effect the distribution of large sums of money throughout the world with the least possible disturbance to the foreign exchanges, required a different sort of organization from that ordinarily recognized as a clearing house. Accordingly, the institution was set up as a bank, the functions of which should be primarily those arising from the special conditions of reparation receipt and distribution.

"The Bank will be the trustee of the creditor countries in dealing with the annuities. As such, it will receive and disburse to the paying agents the service on the German external loan of 1924. It will receive funds from Germany in foreign exchange and in reichsmarks—the latter in an amount sufficient to cover payments within Germany on account of deliveries in kind.

"Out of the funds received in foreign exchange, it will make distributions to the creditor countries by crediting the accounts which the several Central Banks maintain at the bank. It will disburse to the paying agents the interest on the commercialized and marketed obligations issued against the annuities, and will manage the sinking funds for the loans. Along with these functions, the Bank will be able to serve as trustee for the creditor countries in other respects also.

"In its capacity as agent, the Bank will initiate upon the request of the creditors operations for marketing bonds, arranging the conditions and supervising the execution of contracts, and will arrange for the distribution of the proceeds according to the participation of the several creditors in the bonds issued.

"It follows from the nature of these operations that the institution will perform a number of banking functions. For example, as the recipient of the annuity service from Germany, it becomes a depositary of funds which will pass more or less promptly to the creditor countries. As the holder of these funds in the brief interval between receipt and distribution, it becomes an investor. The long-term deposits which it is due to receive from certain of the Governments under the plan gives it additional funds which may be employed, possibly in intermediate credit operations.

"Its capital stock, which amounts nominally to the equivalent of $100,000,000, will be paid in at the beginning to the extent only of $25,000,000. This sum, certainly at the outset, represents the limits of its power to invest at long-term.

"In the organization and the administration of the Bank the Central Banks of the creditor countries and of Germany, or such of them as desire to participate, will have broad powers of control. In designing the plan for the institution, safeguards were interposed to protect existing business and financial agencies competition on the part of the Bank.

"Deposits in the Bank as well as the investments which it is qualified to make will be closely supervised both in general and in detail by the Governors of Central Banks who participate in the board of directors, and its operations must be carried on consistently with the policies of the Central Banks located in the markets concerned.

"Should any Central Bank refrain from participating in the work of the Bank, alternative arrangements are provided in the plan whereby the same end is intended to be attained.

"All political influences are excluded from the operations of the Bank, which will be carried on according to business principles only.

"In its operations with respect to the German annuities, it will provide an elastic element between the payments by Germany and their receipt by the creditors. In effect, it will facilitate the payments and make more certain their timely and regular distribution. It must have at its disposal, in order to carry out its work, a well apportioned supply of foreign exchange, which is susceptible of conservative use for the benefit of international trade.

"In its natural course of development, the bank may become an organization, not simply or even predominantly concerned with the handling of repartions, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking.

"It will provide a common meeting ground month by month for the Governors or other representatives of Central Banks, and thereby become an increasingly close and valuable link in the co-operation of Central banking institutions generally—a co-operation which new conditions confronting the world since the war have proved to be essential for the continuing stability of the world credit structure.

"It is also to be hoped that as time goes on it will prove to be an effective means for opening up new fields of commerce and enlarging the volume of world trade as a whole."

## T. W. Lamont of J. P. Morgan & Co. Sails for Europe With Other Delegates to Participate in Amsterdam Congress of International Chamber of Commerce—Topics to Be Discussed.

A delegation of one hundred and fifty American business men sailed Friday night, June 28, on the Steamship "Statendam" to represent the United States at the Fifth Congress of the International Chamber of Commerce at Amsterdam, July 8 to 13. Representatives from forty-five countries will attend. Thomas W. Lamont, of J. P. Morgan & Co., who last year succeeded Owen D. Young as Chairman of the American delegation, before sailing with his associates mentioned some of the topics which would come up for discussion at Amsterdam. "The meeting," he said, "will afford representatives of business interests from countries all over the world an opportunity to discuss their common problems." He added:

"The fact that more than one hundred and fifty delegates from the United States, representing all sections and all phases of the country's industrial, financial and commercial life, are planning to cross the ocean to attend the Amsterdam Congress of the International Chamber, bears witness to the spirit of international co-operation being shown by American business men generally.

"Of major importance on the program for the Amsterdam Congress are the subjects of the 'Relative Merits of Public and Private Ownership of Commercial Enterprises,' and 'Chinese Affairs.' For nearly two years the International Chamber has been conducting an investigation of the former problem. Changes and experiments brought about by the World War and the subsequent deflation period of 1920-21 offered much new material for study. Twelve or more of the countries represented in the membership of the International Chamber have prepared detailed reports on the subject. These reports have in turn been correlated into one exhaustive survey.

"As regards 'Chinese Affairs,' the International Chamber has for many months been studying the possibility of establishing closer contact with the business men of China, with a view to future collaboration. A Chinese Delegation, which will contribute to the discussion, is planning to attend the Amsterdam Congress.

"Other questions which will come up for consideration at Amsterdam include: Taxation of the same income in two or more countries; protection of industrial property; international industrial statistics; commercial documentary credits; international postal, telegraph and telephone service, and various problems in the fields of transportation by highway, air, sea and rail. The response which business men here and abroad have given to the invitation to attend this Congress, following the one at Stockholm two years ago, is decidedly encouraging along the line of better international understanding among men of affairs throughout the world."

## President Schacht of German Reichsbank Demands Freeing of Rhine—Hopes Young Reparations Plan Won't be Ratified Unless that and Sarre Issue are Settled—Accepted accord as Bettering Dawes Plan.

We quote as follows a special cablegram from Munich, Germany, June 28, to the New York "Times."

That America was no Shylock and that all ranting to that effect reflects crass misunderstanding of American psychology, was declared by Dr. Hjalmar Schacht, president of the Reichsbank and Chief German delegate to the recent Experts' Committee on Reparations at Paris, in the course of a significant discussion of the Young reparations plan at the annual meeting of the German Associated Chambers of Commerce today.

It was Dr. Schacht's first official utterance since his return from Paris, and the frankness with which he reviewed the progress of the Paris negotiations and the struggle of the German delegation to obtain satisfactory conditions in the protracted parleys gave his address a value which is destined to have an important influence on the Reichstag's deliberations when the new reparations commitments come up for ratification.

*Schacht Demands Free Rhine.*

At the conclusion of his speech Dr. Schacht expressed a hope that the Reichstag would not vote for ratification of the Young plan unless the Rhineland were evacuated unconditionally and unless a satisfactory arrangement were concluded in respect to the future of the Sarre.

The acceptance of the Young plan by the German delegates was defended by Dr. Schacht on the ground that it was their belief that it would actively promote the realization of international economic and political peace.

He said:

"The outcome of the Paris conference of experts cannot be called a happy one for Germany, and if the German delegates, despite this conviction, affixed their signatures to the Young plan the German people are plainly entitled to an accounting of their delegates' stewardship. It is wholly immaterial whether their acceptance was dictated by economic, political or psychological considerations; they were wholly actuated by the desire to determine whether, under the existing conditions, better terms could be secured for the German people and whether the newly accepted proposals constituted a betterment of the existing commitments.

*Industrialists Scored.*

"Nobody can deprive the German delegates of the responsibility for their signature. The men to whom the German Government assigned the task of deciding a question which is vital to the fate of Germany acted, in the last analysis, only in accordance with the dictates of their knowledge and conscience."

Dr. Schacht frankly criticized the German Government's failure to suppress the alleged attempts by industrial interests and political circles to interfere with the work of the German delegates. Discussing the deadlock in the negotiations which resulted from the disparities between the allied experts' annuity figures and the German counter proposal, Dr. Schacht said the German delegates were confronted with a choice between a breakdown of the negotiations or the adoption of Chairman Owen D. Young's proposals as a new basis for discussion.

He continued:

"In deciding to accept the latter alternative we were prompted by the conviction that the Young plan suggested an improvement on the former reparations obligations and we immediately sought to incorporate such provisions of security into the new program, as would, in case it collapsed, absolve us from a charge of disloyalty, at the same time protecting us from economic catastrophe.

*Urges All to Co-operate.*

"The circumstance that the German delegates could not endorse the verdict of the other members of the Experts' conference in respect to Germany' capacity to meet the annuities prescribed in the Young Plan does not absolve us, nor the other competent German official quarters, of the responsibility honorably and sincerely to endeavor to meet the payments prescribed.

"If we to-day insist that the Allied Experts indulged in an Exaggerated appraisal of Germany's economic possibilities it is but fair that we on our part should also concede the charge that the German experts may have erred in their judgment. The final outcome will in no small measure depend on whether international co-operation in the solution of the reparations problem will persuade other powers to adopt economic policies toward Germany which will permit an increase of her exports. It will also depend on whether a world freed of militarism, war psychosis and chauvinism, will unite in the common task of promoting economic markets, increasing consumption and enhancing the material welfare of all nations."

*Says Bank For International Settlements Must Aid Trade.*

Dr. Schacht then entered upon a detailed explanation of various features of the Young plan, especially in reference to the security provisions and the proposed Bank for International Settlements.

"The bank," he declared, "is not to be an organ of control and I hope that no one who has been identified with the apparatus of the Reparations Commissions will have a place in its administration. We need a different and wholly new spirit in this Bank. It can only fulfill its purpose if it is conducted as a business undertaking and devotes its funds and influence to the promotion of world commerce and Germany's share therein. Time alone will tell whether the idea which gave birth to this Bank was an idle dream or whether the Bank is destined to become the first link in a chain of practical economic agencies which will be called on to serve the cause of international peace and the welfare of the nations."

In describing the advantages of the Young plan over the Dawes plan, Dr. Schacht took the opportunity to discuss the future of German finance. He frankly demanded the inauguration of rigid economy on the part of the Government in administrative affairs and a halt in promiscuous foreign borrowing.

*Urges Big Reich Effort.*

The Reichsbank President continued:

"Germany should demonstrate to the world that she is determined to put her house in order and to exert every effort to insure the loyal fulfilment of her reparations commitments. The acceptance of the Young plan obligates the German Government to draft and put into execution an economic program which will impose a uniform procedure on all governmental departments."

Reverting to the decision of the German delegates to accept Mr. Young's mediation, Dr. Schacht added:

"The circumstance that the compromise proposal which was finally accepted by the German delegates came from the American group made its acceptance essentially easy for us. For this nation, perhaps in a greater degree than any other, possesses a sense of economic responsibility.

"It is high time that we comprehended that all this anti-American ranting about Shylock betrays a complete misconception of American psychology America is no Shylock; she merely expects of every man and of every nation a complete responsibility for the actions and obligations assumed. American resistance to the fusion of interallied debts with German reparations is prompted by the feeling that it would be unfair to attempt to unload on others an obligation which one voluntarily and knowingly assumed. If, however, the redemption of such an obligation, for some economic reason, becomes impossible, America would be the first to take such a practical failure into account provided the debtor's good-will was evident.

*Pays Tribute to America.*

"We also have no good reason for joining in the now somewhat familiar chorus that all Europe is about to become an American colony. Nothing could be further removed from American aspirations than a desire to relieve Europeans of the responsibility for the administration of their economic affairs. America cannot use slaves in international intercourse, she demands that men and nations be independent and responsible for the conduct of their own affairs. We must not forget that it was the agent general for reparations who, by virtue of his American orientation, was the first to courageously demand that Germany be placed in a position to meet her obligations without the intervention of foreign control agencies."

In conclusion Dr. Schacht said:

"The German experts have recommended the acceptance of the Young Reparations Plan, not because they believe its figures conform to their economic convictions, but because they believe the Young plan will at last bring the international economic and political peace for which the world for the ten years since the signing of the Versailles Treaty has been vainly waiting. Peace among the nations is only possible when mutual good-will prevails. Germany has given more emphatic demonstration of this good-will in the past decade than could reasonably have been expected of any one people. In the course of these ten years we have earned the right to demand of our opponents a similar exhibition of good-will after having voluntarily affixed our signature to the treaty. * * *

"I hope that no parliamentary majority for the political ratification of the Young Plan will be given in Germany unless an unconditional evacuation of the Rhineland and an acceptable regulation of the Sarre question again vouchsafes to Germany complete sovereignty over the territory of the Reich. The world is tired of political chicaneries which seek to justify the further presence of foreign military forces on peaceful German soil under the pretense that a disarmed German people constitutes a menace. The Young Plan will either be an instrument of peace or it will be nothing.'

## Greeks Dissatisfied With Young Reparations Plan—Athens Orders Minister in Paris to Protest German Debt Cut.

From Athens June 30 the New York "Times" reported the following:

The Greek Government is highly dissatisfied with the great reduction of the German war debt by the Paris conference. To-day it notified its minister in Paris, M. Politis, to present a strong protest against the Young plan proposal.

Greek newspapers are sharply criticizing the preliminary acquiescence of M. Politis to the plan, which apparently leaves the Greek debt to France and part of the debt to America uncovered by German counterpayments.

If the protest of M. Politis proves fruitless, Premier Venizelos will attend the final conference of the powers and ask a reduction of the Greek war debt.

### Germany Regrets Non-Participation By U. S. in Bank for International Settlements—Holds Institution a Chief Issue at Young Plan Conference.

Associated Press advices from Berlin June 28 published in the New York "Times" stated:

The reported disinclination of the United States to participate in the organization of the proposed Bank for International Settlements is much deplored in German Government circles because American co-operation proved so helpful at Paris and at other post-war conferences.

The organization of the new bank, in the German view, is one of the most important works for the coming conference of Governments. Dr. Carl Melchior, one of the German reparations experts, has been named as the probable German representative on the organization committee of the Bank

It was stated in Government quarters tonight that Germany's outstanding interest at the conference is the re-establishment of German Sovereignty, of which the reorganization of the Reichsbank and German National Railways control are essential features. Germany holds that the evacuation of the Rhineland and the Sarre Basin also must be considered, but it is recognized that the Sarre question is so complicated that it must be expected to extend beyond the conference.

It was hoped here that the conference might be arranged for July 15, and it was supposed that it would not last longer than ten or twelve days. The only German insistence is that it be finished by Sept. 1.

Chancellor Herman Mueller will leave for a cure on Monday and his health may not permit his attendance at the conference. Representatives for various conference committees were chosen at to-day's Cabinet meeting, but they were not announced.

### Sir Josiah Stamp Describes Advantages of Reparations Scheme Embodied in Young Plan.

From its London bureau the "Wall Street Journal" of July 3 announced the following:

Sir Josiah Stamp, chief British delegate to Reparations Experts Conference, speaking before a meeting of London accountants, said in reference to the Young plan: "The advantages of the scheme which has been agreed upon are so great as to outweigh any deficiencies in details. Those who do not take a serious view of the situation of the civilized world in relation to a common standard of value might not see anything in the Bank of International Settlements but a reparations institution with potentialities for certain encroachment on existing interests. But those who regard the use of gold as lying at the root of most other problems will see in this proposal possibilities of the highest ultimate importance to world peace."

### German Industrialist Attacks Young Plan—Dr. Thyssen Says Annuities Are Unreasonable and Will Lower Standard of Living—Prof. Bernhard Commends Plan.

Criticizing the Young reparations plan before the Assembly of Nationalist Partisans, Dr. Fritz Thyssen, industrialist, according to a special cablegram to the "Times" July 4 from Muehlheim, the Ruhr declared:

"Two billions marks annually after Germany has lost her colonies and a number of provinces, and after the confiscation of her mercantile fleet and foreign bank deposits, is an unreasonable demand. I cannot understand how people dare to say the Young plan must be accepted in the interest of the masses. On one side there is an expensive policy of social welfare and administration, and on the other an annual tribute of 2,000,000,000 marks (about $480,000,000) over a period of sixty years to be paid to our former enemies. Only one or the other is possible.

"All of Germany's companies only distribute 1,000,000,000 marks in dividends annually. From where is to come the other half? It can come only from a reduction of expenses and a lowering of the standard of living of the German people. But since the revolution many things have been so queer and topsy-turvy that one sometimes gets the impression that common sense has disappeared."

We also quote from the "Times" the following cablegram from Goettingen, July 4:

At to-night's meeting of the Democratic students Professor Georg Bernhard warmly recommended the Young plan.

He said:

"The plan contains several advantages for Germany. Firstly, Germany knows at last the total amount she must pay. Secondly, the reduction of the annual payments permits an accumulation of capital which in turn will render payment easier for our children and grandchildren. Thirdly, Germany can appeal to the Bank for International Settlements instead of to the politicians in case of future financial difficulties.

"Germany is facing a better economic future. An earnest will to work for Germany's reconstruction will grow, and that is the best we can do for the future."

The meeting was disturbed by Nationalist students, who threw gas bombs and tear bombs into the assembly.

### Recent Credits Bring Dillon, Read's German Loans to $326,000,000—Including Participations, Total Since Dawes Plan Exceeds $500,000,000.

The expected opening of the American market to German borrowing following the recent reparations agreement, reflected in the extension of a $50,000,000 credit to the Reich Government and a $3,000,000 credit to the Ruhr Chemical Corp. through groups headed by Dillon, Read & Co., recalls the part taken by this banking firm in Geman financing in the past five years.

Since the adoption of the Dawes Plan in 1924, American banking syndicates headed by Dillon, Read & Co. have floated German loans aggregating $326,000,000. Of this total about $127,000,000 has been supplied to the iron and steel industry through bond issues for the United Steel Works group; $72,000,000 to electrical enterprises; $50,000,000 to the Government; $36,000,000 to German banks and the balance to miscellaneous borrowers. In addition the firm has participated in over $200,000,000 of German financing originated by other houses since 1925.

One of the first German industrial loans floated in the American market after the Dawes Plan was put into operation was a $12,000,000 offering for the August Thyssen Iron & Steel Works, arranged by Dillon, Read & Co. early in 1925. The various German loans sponsored by this banking house and its associates since that time follow:

| | | | |
|---|---|---|---|
| *Iron and Steel—* | | *German Government—* | |
| August Thyssen Iron & Steel Works | $12,000,000 | Reich Government credit | $50,000,000 |
| Rheinelbe Union | 25,000,000 | *German Banks—* | |
| August Thyssen Iron & Steel Works | 5,000,000 | Municipal Bank of Hessen | $3,600,000 |
| United Steel Works Corp | 30,000,000 | Disconto-Gesellschaft | 1,875,000 |
| United Steel Works Corp | 30,000,000 | Disconto-Gesellschaft | 3,690,000 |
| United Steel Works Corp | 4,225,000 | Landesbank der Rheinprovinz | 2,000,000 |
| Gelsenkirchen Mining Corp | 15,000,000 | Deutsche Bank | 25,000,000 |
| Big Three Group | 6,000,000 | *Miscellaneous—* | |
| *Electrical Enterprises—* | | Rudolph Karstadt, Inc | $3,000,000 |
| Siemens & Halske and Siemens Schuckertwerke | $10,000,000 | Ruhr Chemical Corp | 4,000,000 |
| Siemens Schuckertwerke | 24,000,000 | Ruhr Gas Corp | 12,000,000 |
| Berlin City Electric Co | 20,000,000 | Rudolph Karstadt, Inc | 15,000,000 |
| Siemans Schuckertwerke and Berlin City Electric Co | 3,000,000 | Ruhr Housing Corp | 4,600,000 |
| Berlin City Electric Co | 15,000,000 | Ruhr Chemical Corp | 3,000,000 |

### Analysis by Max Winkler of German Loans Offered in American Market to Dec. 31 1928.

In view of the likelihood that a considerable part of the German reparations will be financed in the American market, an analysis by Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., of German loans sold here should prove of interest. Regarding this analysis, a statement issued June 14 says:

This study shows that the aggregate par value of all German loans underwritten and publicly offered in the American market to Dec. 31 1928 was $1,150,690,000; that their value on the basis of the price at which bonds were originally sold aggregate $1,095,504,485, while their value on the basis of quotations on Dec. 31 1928 totaled $1,095,308,875. In other words, if the American investor had purchased one $1,000 bond of every German loan sold here at the time bonds were offered, and had held his bond continuously, he would have averaged well over 7% per annum on his investment, and his principal would show a shrinkage of only 17 cents per bond—a record much more satisfactory than that shown by any other group of bonds, either foreign or domestic. Government, State and municipal loans gave the best account, showing a profit of $63.78 per $1,000 bond. The profit in industrials is $1.68 per bond. The depreciation per $1,000 of loans of financial institutions amounts to $63.62; for loans issued in behalf of religious institutions, the depreciation amounts to $35.56; and for public utility loans to only 24 cents per bond of $1,000 par value.

Details are presented hereunder:

| | *Amount (Par Value).* | *Value at Issue Price.* | *Value at Dec. 31 1928 Price.* | *Appreciation per $1,000 Bond.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Government, States and municipals | 297,850,000 | 278,598,520 | 297,594,875 | 63.78 |
| Religious institutions | 13,500,000 | 13,035,000 | 12,555,000 | *35.56 |
| Financial institutions | 301,350,000 | 288,622,000 | 269,451,000 | *63.62 |
| Public utilities | 236,075,000 | 222,062,250 | 222,005,000 | *.24 |
| Industrials | 301,915,000 | 293,186,625 | 293,703,000 | 1.68 |
| | 1,150,690,000 | 1,095,504,485 | 1,095,308,875 | *.17 |

* Denotes depreciation per $1,000 bond.

### Germany Passes Bill to Cut Wheat Imports—Americans in Berlin Fear Measure Will Ruin Our Grain Trade There.

Great concern is felt in American official circles in Berlin over a bill in the Reichstag passed just before adjourning on June 28 and according to which all mill owners are bound to buy 40% of the total amount of wheat ground in their mills from domestic producers. A cablegram to the "Times" from Berlin reporting this added:

Before the war America did not sell any flour to Germany on account of the heavy import duty, but after the war ended and Germany's elevators were exhausted, the duty was lifted and America did a big German business in flour. In 1925, however, the duty was re-established, nearly killing that branch of the trade.

It is feared that the new arrangement will ruin America's German grain trade.

### Higher German Duties on Imported Grain—Protective Moves Accompanied by Requirement to Mill Home and Foreign Product Equally.

Under date of June 28 Berlin advices to the "Times" said:

Germany has now denounced her commercial treaty with Sweden, as a result of which it will be possible after next February to increase all grain duties to any height desired. In the meantime the Reichstag has sanctioned abolition of the reduced "interim grain duties," so that the import duty on American wheat will henceforth be 65 marks per ton, instead of 55 as heretofore.

The Reichstag Tariff Committee has furthermore approved the law requiring that home millers who grind foreign wheat must also mill a fixed proportion of home wheat. During the four months from August to November this year that proportion will be at least 40%, and thereafter not less than 30%. According to the present interparty compromise the flour duty will also be increased to 145 marks per ton.

## Spanish Wheat Growers Seek Government Edict Against Wheat.

Madrid Associated Press Advices July 2, stated:

Delegates of the wheat growers, especially from Old and New Castile, Andalusia and Extremadura, met to-day and presented a petition to the Government asking that the importation of wheat be prohibited. They declared that if this were not granted the home industry would be ruined. Spanish wheat imports are principally from Argentina.

## German Reparation Receipts and Transfers During May.

During the month of May, according to the report of the Agent General for Reparation Payments the available funds for distribution amounted to 183,901,711 gold marks and the total transfers for the month were 201,527,435 gold marks. The balance as of May 31 1929, (fifth annuity year, cumulative total) is shown as 310,516,182 gold marks. The following is the report for May:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FIFTH ANNUITY YEAR TO MAY 31 1929.
(On Cash Basis, Reduced to Gold Mark Equivalents)

| | *Month of May, 1929. Gold Marks.* | *Fifth Annuity Year—Cumulative Total to May 31 1929. Gold Marks.* |
|---|---|---|
| *Available Funds—* | | |
| Balance as at Aug. 31 1928 | ---------- | 189,488,944.86 |
| Receipts in completion of the fourth annuity: | | |
| Transport tax | ---------- | 24,174,000.00 |
| Interest and amortization on railway reparation bonds | ---------- | 55,000,000.00 |
| Receipts on account of the fifth annuity: | | |
| Budgetary contribution | 104,166,666.67 | 937,500,000.00 |
| Transport tax | 24,166,666.66 | 193,333,333.28 |
| Interest and amortization on railway reparation bonds | 55,000,000.00 | 440,000,000.00 |
| Interest and amortization on industrial debentures | ---------- | 150,000,000.00 |
| Interest and exchange differences | 1,658,393.38 | 7,014,758.29 |
| | 184,991,726.71 | 1996511,036.43 |
| Less discount on advance payments for service of railway bonds and Industrial Debentures | 1,090,015.58 | 6,438,108.13 |
| Totals | 183,901,711.13 | 1990072,928.30 |
| *Transfers—* | | |
| In foreign currencies: | | |
| Service of the German External Loan 1924 | 7,039,341.03 | 65,141,166.45 |
| Reparation Recovery Acts | 39,155,082.69 | 297,877,816.84 |
| Deliveries under agreement | 3,291,203.26 | 32,426,224.44 |
| Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924 | ---------- | 399,404.49 |
| Transferred in cash | 64,088,776.35 | 578,756,630.94 |
| Costs of Inter-Allied Commissions | 545,130.56 | 3,230,125.19 |
| | 114,119,533.89 | 977,831,368.35 |
| By reichsmark payments for: | | |
| Deliveries in kind | 83,945,428.01 | 664,368,867.72 |
| Armies of Occupation | 2,850,844.66 | 32,163,663,17 |
| Costs of Inter-Allied Commissions | 496,278.19 | 4,233,683.73 |
| Miscellaneous objects | 115,350.54 | 959,162.82 |
| | 87,407,901.40 | 701,725,377.44 |
| Total transfers | 201,527,435.29 | 1679556,745.79 |
| Cash balance as at May 31 1929 | ---------- | 310,516,182.51 |
| *Distribution of Amounts Transferred—* | | |
| *To the Powers—* | | |
| France—Army of Occupation | 2,000,544.15 | 21,847,335.70 |
| Reparation Recovery Act | 5,438,991.36 | 49,127,492.60 |
| Coal, coke and lignite (including transport) | 19,008,413.38 | 146,401,026.57 |
| Dyestuffs and pharmaceutical products | 1,213,633.52 | 8,919,062.66 |
| Chemical fertilisers and nitrogenous products | 2,955,543.44 | 34,432,754.58 |
| Coal by-products | 1,078,063.12 | 6,292,485.03 |
| Refractory earths | 20,377.87 | 414,948.51 |
| Agricultural products | 123,986.91 | 587,570.89 |
| Timber | 400,568.84 | 3,826,113.89 |
| Sugar | 2,472,211.14 | 15,995,019.97 |
| Miscellaneous deliveries | 28,190,282.68 | 225,095,981.84 |
| Miscellaneous payments | 75,000.00 | 675,000.00 |
| Cash transfers | 34,073,511.58 | 326,110,107.23 |
| | 97,051,127.99 | 839,724,898.47 |
| British Empire—Army of Occupation | 800,382.28 | 9,451,207.04 |
| Reparation Recovery Act | 33,716,091.33 | 248,750,324.24 |
| Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924 | ---------- | 399,404.49 |
| Cash transfers | 14,306,230.33 | 119,610,271.68 |
| | 48,822,703.94 | 378,211,207.45 |
| Italy—Coal and coke (including transport) | 9,636,057.32 | 72,270,417.00 |
| Dyestuffs and pharmaceutical products | ---------- | 985,925.69 |
| Coal by-products | ---------- | 1,137,021.91 |
| Miscellaneous deliveries | ---------- | 1,520.57 |
| Cash transfers | 4,886,095.61 | 46,902,510.90 |
| | 14,522,152.93 | 121,297,396.07 |
| Belgium—Army of Occupation | 49,918.23 | 865,120.43 |
| Coal and coke (including transport) | ---------- | 6,185,835.05 |
| Dyestuffs and pharmaceutical products | 927,054.37 | 6,465,491.15 |
| Chemical fertilisers and nitrogenous products | 1,124,716.43 | 5,817,116.68 |
| Coal by-products | 140,814.81 | 1,550,038.36 |
| Refractory earths | 1,203.57 | 1,203.57 |
| Agricultural products | ---------- | 94,781.99 |
| Miscellaneous deliveries | 4,197,836.71 | 37,094,720.81 |
| Cash transfers | 3,402,786.63 | 29,367,798.28 |
| | 9,844,330.75 | 87,442,106.32 |
| Serb-Croat-Slovene State—Pharmaceutical products | ---------- | 204,802.78 |
| Chemical fertilizers and nitrogenous products | 99,797.41 | 144,730.41 |
| Miscellaneous deliveries | 8,749,930.93 | 53,081,705.35 |
| Miscellaneous payments | 39,918.96 | 277,396.15 |
| Cash transfers | 2,379,666.51 | 11,711,689.26 |
| | 11,269,313.81 | 65,420,323.95 |
| United States of America—Deliveries under agreement | 3,291,203.26 | 32,426,224.44 |
| Cash transfers in liquidation of priority for Army costs in arrears | 4,028,922.69 | 37,725,822.69 |
| | 7,320,125.95 | 70,152,047.13 |
| Rumania—Miscellaneous deliveries | 1,966,886.66 | 17,509,943.04 |
| Japan—Chemical fertilizers and nitrogenous products | ---------- | 3,601,156.88 |
| Agricultural products | ---------- | 281,904.56 |
| Miscellaneous deliveries | ---------- | 2,931,800.20 |
| Cash transfers | 401,318.57 | 3,836,851.81 |
| | 401,318.57 | 10,651,713.45 |
| Portugal—Miscellaneous deliveries | 977,578 70 | 8,659,823.90 |
| Cash transfers | 399,371.20 | 2,110,240.11 |
| | 1,376,949.90 | 10,770,064.01 |
| Greece—Miscellaneous deliveries | 603,111.34 | 3,979,075.18 |
| Cash transfers | 210,873.23 | 1,368,839.29 |
| | 813,984.57 | 5,347,914.47 |
| Poland—Agricultural products | 57,358.86 | 404,889.70 |
| Miscellaneous payments | 431.58 | 6,766.67 |
| Cash transfers | ---------- | 12,499.69 |
| | 57,790.44 | 424,156.06 |
| Total transfers to Powers | 193,446,684.51 | 1606951,770.42 |
| *For Prior Charges—* | | |
| Service of the German External Loan 1924 | 7,039,341.03 | 65,141,166.45 |
| Costs of Inter-Allied Commissions | 1,041,408.75 | 7,463,808.92 |
| Total transfers | 201,527,435.29 | 1679556,745.79 |

## Russian Soviet Press Gives Warning on Credit—Sees Danger in Heavy Sale of Internal Stock Which Workers Can't Afford to Hold—Socialization Plan Depends on International Aid, Writers Declare.

Under date of June 29 the New York "Times" announces the following from Walter Duranty at Moscow:

Leading editorials in "Isvestia" and "Pravda" to-day were devoted to the question of international credit, which they declare is one of the most important factors in the success of the five-year plan of socialization. Both newspapers sound a note of warning regarding internal loans and demand that the energies of the Communist party and of organized labor be concentrated on a "campaign for the retention" of loan stock to combat the present tendency of the holders to hypothecate or realize on the stock even at a sacrifice.

Figures quoted by "Isvestia" show the situation clearly. The budget for the current fiscal year, Oct. 1 1928 to Sept. 30 1929, called for the realization of 900,000,000 rubles (about $450,000,000) in internal loans, of which 800,000,000 are to be devoted to the support of industry and agriculture, the remaining 100,000,000 going to repay previous obligations.

By April 1 more than 600,000,000 rubles' worth of stock had been sold to the public through a nation-wide campaign, which succeeded in making 83% of all the organized workers holders of State obligations, with a total of 17,000,000 holders. But the success itself raised an unexpected difficulty. A great many small holders could not afford to hold the stock, especially in view of the rising prices of foodstuffs and goods for popular consumption, and they were forced to realize, with the result, says "Isvestia" that repayment for the first eight months of the fiscal year amounted to 150,000,000 rubles, instead of 100,000,000 for the whole twelve months.

Kalinin and other leaders issued public appeals to the holders not to dispose of their obligations and "Pravda" states that the White Russian press abroad is already talking about the "unsolid and ephemeral achievements of Soviet credit."

"Isvestia" suggests that greater facilities should be granted to banks to collect coupons or lottery winnings without charge and to keep the holders informed regarding the latter, as over 30,000,000 rubles in prize money and interest remain uncollected.

## Moscow Decrees 360-Day Work Year—Factories to Run Continuously, With Five Bolshevist Fetes Only Holidays—No Harder for the Worker—He Labors Only 5½ Days Weekly.

Writing from Moscow under date of June 15 to the New York "Times" Walter Duranty says:

Soviet Russia may be the workman's paradise, but henceforth there will be angels with flaming swords to see that the workman earns the right to the apples and other delights of the Soviet garden. The angels will materialize as the Supreme Council of National Economy, which controls Soviet industry, and their sword is the council's new order to institute a 360-working day year in the factories, with no holidays save five great Bolshevist anniversaries.

The former chief of the Economic Council, M. Dzerjinski, who practically broke his heart in an effort to increase production said just before he died that Russian factories worked barely 250 days a year, what with Sundays, religious holidays and State anniversaries, all of which were meticulously observed. Henceforth, however, work will be practically uninterrupted and the Economic Council's order will go into effect within three weeks.

*No Harder for Individual.*

Of course, in reality it will not impose a greater burden on the individual worker. The 5½-day working week—which it is hoped soon to reduce to 5 days—will remain the rule, but work will go on irrespective of Sundays and holidays.

Whoever conceived this measure is little short of a genius, for it kills at least 5 big birds with one small stone. First, it will increase factory output 20%. Second, it will provide jobs for workers eliminated by industrial "rationalization." Third, it will be a powerful weapon in the Soviet anti-religious campaign against Sunday and church holidays. Fourth, it will give "more backward" countries like England and Germany a new idea for their struggle against unemployment. Finally, it will reduce overhead by the elimination of the weekly "let-down," both of machines and man-power.

*Week-End Transferable.*

According to the writer's information, no worker or group of workers will be compelled to work an hour more than at present, but the week-end holiday will no longer necessarily be Saturday afternoon and Sunday but any time during the week; thus, it is hoped, getting rid of "Black Mondays," which cost the Soviet so dear in the workers' absence through drink and other causes.

This new plan sounds revolutionary and anti-religious, and is meant as such. But it was practiced by European countries in all the "key industries" under the pressure of the great war.

The question is, can it be carried out? Personally, the writer is confident it can, so great is the centralized authority in this country to-day and so vast the Communist party's influence. If it does succeed, the same process doubtless will be extended to government bureaus, banks, co-operative stores and every department of national life, which will be a real revolution in a social system that has governed Europe since Constantine adopted Christianity.

### Poland's Revenues in First Five Months This Year Exceed Those of Same Period Last Year.

Despite the severest winter in over a century, Poland's revenues for the first five months totalled 1,281,513,000 zlotys compared with 1,264,900,000 zlotys in the corresponding period of 1928, according to figures derived from the newly organized Financial Council in Poland, made public in New York on June 28 by the American Polish Chamber of Commerce and Industry in the United States, Inc. The Financial Council was formed as a sub-office to the Prime Minister, to guide the financial policy of the Government. It is composed of the Prime Minister as Chairman, the Minister of Finance, the President of the Bank of Poland and the heads of the three Government banks, and members of the Cabinet when special questions concerning their departments are to be discussed. In general, the Council will decide on questions concerning both foreign and domestic credit conditions, the issuance of bonds, and the financial policies of the government-owned banks.

Speaking before the first meeting of the Council, Acting Minister of Finance Ignace Matuszewski stated:

"The balance of the State Budget is the foundation on which the entire work of the Government and nation has been built up, and consequently it is the duty of the Treasury to protect that balance. Today this is a comparatively easy task, easier than in many other countries, due to the efficient and hard work of the former Minister, Mr. Czechowicz.

"Government revenues during April and May totalled 496 million zlotys, an increase of 30 million over the corresponding period a year ago, in spite of the fact that no special pressure was used for the purpose of hastening payments. This considerable increase has been obtained by the development of normal sources of revenue, created by efficient legislation.

"Government expenditures during these two months amounted to 485.8 million zlotys. Thus there is a cash surplus of 10 million, as against a surplus of 22 million a year ago. This falling off is due to the Government's decision not to build up considerable reserve funds in view of the difficult situation on the money market, which is being influenced by the general stringency on all the world markets.

"The Government will decrease budget expenditures by 150 million zlotys during 1929-30 by postponing certain investments, especially long-term investments, as well as by a revision of the various appropriations of the budget. This action is prompted by the desire of the Government to leave as much liquid funds on the market as possible.

"The Government will, however, ask for certain additional appropriations for the repair of damage wrought by the severe weather condition during the winter, especially on the railroads.

"The construction of the Gdynia port will not be included in the economy plan of the Government. Appreciating the importance of the port to the foreign trade of the country, especially in relation to exports which constitute the most efficient means of relieving the money stringency, the Government desires that its construction shall be continued according to the plans.

"The policies of the Government-owned banks have also been considered and during the current year these institutions will confine their activities to financing investments for undertakings which have already been started. There is a possibility of securing foreign credits at moderate interest rates for use in extending the activities of these banks in the field of long-term loans. There is no necessity for modifying the present policy of the Government Banks in the field of short-term loans.

"Additional measures have been taken by the Treasury to relieve the money stringency, chief among which are the abolition of the 10% surtax on capital and the discontinuance of the control of bank deposits for taxation purposes. As a further measure the provincial and minicipal governments have been advised to reduce their investment activities, confining them to improvements which are urgently needed."

Poland's budget for the fiscal year ended March 31 1929 was the subject of an item in our issue of June 15, page 3939.

### Expected Changes in Constitution of Poland.

The American Polish Chamber of Commerce and Industry in the United States, Inc., reports under date of June 29 that important changes in the Constitution of Poland, separating the executive and legislative functions, are likely to be consummated as a result of the program of the Non-Partisan Bloc in the Polish Parliament, according to cabled advices from Warsaw. The Chamber further says:

The machinery of the Government of Poland in the past three years has not been clearly understood. There has been a general impression in the United States that absolute autocratic power was wielded by Marshal Pilsudski either directly as Premier or indirectly through others holding the Premiership. This impression is a grave error.

Prior to May 1926 a disproportionate amount of authority was vested in the Sejm or Lower House of the Polish Parliament; in addition to legislative functions the Parliament enjoyed a certain proportion of executive power. About twenty political parties were represented in its membership, no one of which mustered sufficient strength to have anything approaching a majority. This meant that every Government was of necessity a coalition, some of the blocs insisting on the inclusion of pet projects, usually expensive, in the Government program as the price of their support.

One result was an increasing deficit, with Polish money steadily dropping in international exchange.

Strong support developed throughout Poland for a plan of balancing the Governmental powers equably by depriving the Parliament of its assumed executive power, and correspondingly strengthening the executive branch, which had necessarily become little more than a figurehead. This plan today has great popularity.

The Non-Partisan Bloc in the Sejm, composed of a number of political elements grouped together to cooperate in working out the program of Marshal Pilsudski, passed a resolution recommending revision of the Constitution and planning several changes in it. The plan is founded on the same democratic basis as the present Constitution. It considerably increases the powers and prerogatives of the President of Poland, but does not touch the legislative functions and prerogatives of the Parliament, composed of the Sejm (House of Representatives) and the Senate.

Accordingly, the principle of the election to the Sejm, by general, direct and secret vote, remains unchanged. The only difference is the raising of the age to 24 for active electoral rights and 30 years for passive electoral rights.

The Sejm remains the organ of legislative authority, has the right of legislative initiative, passes upon the budget, upon changes in the recruiting contingent, and has the right to call to account both politically and constitutionally the governing authorities.

The plan gives the President the right of a legislative suspending veto, upholds the right of the President to issue decrees with legal authority, makes the vote of loss of confidence in the Government contingent upon the resolution taken by a qualified majority of the Sejm and makes the Ministers responsible to the President, as well as to the Sejm. The President is also given authority as arbitrater in cases of conflict between the Sejm and the Government, permitting him to choose in such a case either the resignation of the Government or the dissolution of the Sejm. The powers of the President as to regulating the sessions and order of the day of both Houses, the Sejm and the Senate, are increased.

The President is elected for a term of seven years by a general national election, but in order to prevent excessive and chaotic agitation, the plan limits the right to nominate candidates for the Presidency, reserving that right for the National Convention, composed of the Sejm and Senate, and also the retiring President.

The project in no way deviates from the principle of integral democracy, all Governmental authorities having their source in general elections.

The Senate remains rather an advisory than a legislative body, as its amendments to laws can be rejected by 3-5 majority of the Sejm.

There are also to be inducted into the Senate 50 Senators nominated by the President, so as to raise in this manner the professional level of this body.

The Government will be nominated and recalled by the President, but is also accountable to the Sejm.

The plan of the Non-Partisan Bloc is an endeavor to improve the efficiency of the parliamentary machinery, without depriving the nation of any of the gains of democracy.

### Survey by Redmond & Co. of Per Capita Wealth of Various Countries—Swiss Richest Citizen with $3,126.90 Per Capita.

With a per capita wealth of $3,126.90, the Swiss is the world's most prosperous national, according to the new edition of economic chart compiled annually by Redmond & Co. Regarding the information disclosed therein, an announcement issued July 1 says:

The survey just issued presents the economic statistics, under 60 classifications, of 49 countries. Next in order of per capita wealth are New Zealand, $3,029; United States, $2,908; Canada, $2,770; Australia, $2,710.50; Great Britain, $2,677.70. Soviet Russia, with $215.60, is at the bottom of the list of major countries. In per capita debt New Zealand ranks first with $841.40; Great Britain next with $815.20 and France third with $446.70. The debt burden of the German, with $16.60 is among the lightest. On a pre-war basis of 100, the cost of living is highest in Czechoslovakia with 741 and lowest in Poland with 103. Living costs are figured at 172 for the United States and 150 for Canada. The United States distanced all other countries in 1928 with a favorable visible trade balance of $681,100,000. The Dutch East Indies, with a population of 51,718,000, was next with $292,546,000. Great Britain had the highest adverse trade balance of $1,882,276,000 followed by Germany with $846,426,000.

### Finland as a Factor in International Trade.

Growth of Finland as a factor in international trade is discussed in the first issue of the quarterly review of the Nordiska Foreningsbanken of Helsingfors, the largest and oldest private bank in that country. In announcing the publication of this first English edition of the review, Alexander Frey, President of the Bank, states:

"Although situated far from the main thoroughfares of the world's commerce, Finland is in contact with the trading centers of various parts of the globe, thus having markets for its own exports and being able to satisfy its import requirements as well. Trade in goods in its turn calls for the establishment of banking relations, with or without recourse to credit facilities, as a means of effecting payment for commodities bought or sold.

"For the development of our foreign trade relations, it is of supreme importance that we should keep our business friends abroad informed of our market conditions, taking into account the special field in which each is interested and providing a review of the general situation as well."

Surveying the first part of this year, the review points out that business has been hampered by stringent money conditions, owing to an over-expansion in the past three years. There was a general raising of interest rates at the beginning of the year, and the rate on six months' deposits is now 7% in all the joint stock banks, equal to the lowest discount rate of the Bank of Finland. Deposits in the joint stock banks and savings bank institutions, however, continued to increase, with a growth during the quarter of approximately 300,000,000 marks as compared with an average increase of 450,000,000 marks during the corresponding period of the last five years. The review continues as follows:

In foreign trade for the first quarter of this year there was a considerable decline. As a result of severe ice and unfavorable shipping conditions, exports dropped 9% to a total of 687,000,000 marks, while imports declined 30% to a total of 1,188,000,000 marks.

From statistics of 35 representative business concerns, the turnover of business was normal during January and February, but showed a decline of 17% in March. General employment increased 1% in the first quarter of this year as compared with the first quarter a year ago. Building operations have been considerably retarded by the tight credit conditions, and have declined about 50% under the corresponding period of 1928.

The basic industry in Finland is that of timber production and allied activities. Finland is the largest timber exporting country in Europe, and during the current period improvement has been noticed in practically every division of that industry. Despite voluntarily restricted production, output of sawn timber reached 600,000 standards by the end of March, compared with 540,000 standards in the previous year. Paper output approximated last year's figure of about 74,000 tons.

### Uruguay's Proposed $75,000,000 Loan.

Associated Press cablegrams from Montevideo (Uruguay), July 2 state:

Gabriel Terra, national Counselor, has presented to the National Council the administration's project for the issue of an external loan of $75,000,000 at 5½% interest, destined to conversion to the floating debt, which now is $7,000,000 external and $77,000,000 internal.

### $1,200,000 Icelandic Loan—Money Will Be Used for Bank, Factory, Radio and Ship.

Copenhagen advices July 1 published in the New York "Times" state:

The Icelandic Parliament has authoried the Government to endeavor to raise a loan of 12,000,000 kroner (about $3,120,000) for the establishing of an agricultural bank, a herring oil factory, a radio station and a new ship for coastal trade.

The loan is the greatest ever contemplated in Iceland.

### $35,000,000 Loan of Australia—First Offering Not Underwritten by Banks is Oversubscribed.

From the "Wall Street Journal" of June 29 we take the following Sydney advices:

As anticipated, the loan of $35,000,000 which the Commonwealth raised for the states in Australia was over-subscribed, the final figures being $38,169,000. One of the satisfactory features of the subscriptions was their wide distribution, there being 51,050 applicants. Apart from the $5,000,000 subscription of the Australian Mutual Provident Society, the average subscription was approximately $3,250.

This was the first Australian loan in recent years not underwritten by the banks. The cost of flotation, which has always been considerably lower in Australia than in either New York or London, has thus been still further reduced. The commonwealth Bank offered to meet any deficiency in the loan, but this was not required.

Government students are agreed that the government is to be congratulated on the result of this loan, following as it does the over-subscription of the $100,000,000 conversion loan raised last year, three weeks before the closing date.

The $38,169,000 subscriptions will be applied for the states, a portion being withheld to redeem maturing securities. The oversubscription will reduce any amount it may still be necessary to raise in London to complete the states loan program for this financial year. The states received $16,600,000 as their proportion of the Commonwealth loan of $40,000,000 raised in London earlier in the year, and substantial sums have also been received as the result of the sale of Commonwealth securities at the state treasuries, which will be resumed now that the $35,000,000 loan is off the market. The states in the aggregate (especially Queensland) had a substantial credit loan balance at the beginning of the financial year, excepting New South Wales, which had debit balance of nearly $50,000,000.

*Queensland Loan Due July 1.*

The Loan Council is making preparations for the renewal or redemption of a Queensland 5½% loan of $63,520,000 maturing in London on July 1, and it remains to be seen if it is found necessary to raise an additional sum for the states.

Commonwealth has a loan of $13,950,000 bearing interest at 6% which fell due in Australia May 31. This represented a conversion of war gratuity bonds raised in 1920 at an interest rate of 5¼%. These were converted into the present loan in 1924, when interest rates had increased at 6%. The Commonwealth government has offered holders the right of conversion into a new loan bearing 5¼% interest issued at par and with a currency of 10 years, the same terms as the $35,000,000 loan. The Treasury has expressed the view that the original rate of interest is a fair basis for the conversion, having regard to market conditions. No new cash is invited, and any deficiency in conversions will be redeemed out of available sinking funds.

Much interest has been aroused in Australia at the decision of the Commonwealth Bank to withdraw its agency in New York at the end of June after 18 months' existence. The original object of the establishment of the agency in New York was mainly to assist the Commonwealth and state governments and public bodies in regard to any loans which they might desire to raise in the United States. The Commonwealth Bank was of course debarred, being a "foreign" bank, from conducting ordinary banking operations, but it was thought that a certain amount of financing of credits and other business might be conducted by the bank between Australia and America.

*No Loans Issued in New York.*

For the past 12 months no Australian loan has been issued in New York, and it is extremely unlikely that any Australian flotations will be made in that center in the near future. The fluctations in the New York money market are assigned as reason why Australia in its overseas borrowing will, for some time at all events, confine itself to London. The position is, therefore, that in regard to its main objective the agency had nothing to do.

With regard to its general business, the financing between Australia and the United States had previously been in the hands of a limited number of companies and banks as business firms generally were disinclined to make any change. Commonwealth Bank was, therefore, restricted in this direction, especially as its declared policy was not to attempt to obtain business already undertaken by the ordinary trading banks.

For these reasons the directors decided to close the agency. They were influenced also by the State of New York tax on the bank's total profits, although the agency actually was managed at a loss.

Withdrawal of the agency will not impede any future loans the Commonwealth may desire to raise in New York. J. P. Morgan & Co., through whom the Commonwealth has made its flotations, has a branch in London, and there would be no difficulty in conducting negotiations in that city. The Commonwealth Bank will resume the ordinary exchange and other business which it previously conducted for its customers and governments before the agency was established.

### Japan's Fiscal Policy—Finance Minister Inouye's Views on Gold Embargo.

From the "Wall Street Journal" of July 2 we take the following Tokio advices:

Junnosuke Inouye, Japan's foremost financier, has been named Finance Minister in the cabinet by Yuko Hamaguchi. Inouye is universally trusted and respected, and was first named Finance Minister during the crisis following the 1923 earthquake. He was also named Governor of the Bank of Japan during the 1927 panic, and is considered largely responsible for the sound settlement of the nation's economic difficulties.

Hamaguchi is committed to the gold embargo removal and deflation, both by his record and statements since leaving office.

Inouye likewise favors the gold embargo removal but stated last week that Japan was unready to take the step.

The world may assume there will be little apparent immediate change in Japan's fiscal policy, but sound, far-sighted preparations will be instituted.

Later accounts from Tokio, published in the same paper July 5, state:

Junnousuke Inouye, new Japanese Finance Minister, declared in an exclusive interview to be published to-morrow in Japan Avertiser, that the Government will not consider removal of the embargo on gold exports until the new budget is completed in September, but that meanwhile preparations are being made for this step.

When asked whether such preparations would require two or three years, the Minister declared that the Government's policy would fail if it required that long. An official statement regarding the matter is promised for the near future. General trend of the interview gives the impression removal is planned for next spring, regardless of movement of yen exchange meanwhile.

### Minister of Finance Soong Denies China Plans Foreign Loan—States Unification of Revenue System Under One State Bank is Progressing—Yen's Future Uncertain.

Persistent reports that the National Government is planning an extensive program with the object of seeking foreign financial assistance as soon as the conditions here are stable were flatly denied on June 29 by the Minister of Finance, T. V. Soong, according to a cablegram on that date from Shanghai to the New York "Times." The advices to that paper added:

The energetic young Minister has just returned from South China, where he has been reorganizing the revenue sources of the rich provinces of Kwangtung and Kiangsi in an effort to assure to the National Government a regular income from this area.

Though public interest generally continues to center on President Chiang Kai-shek's journey to Peking to confer with Marshal Feng Yu-hsiang and General Yen Hsi-shan, Soong's southern trip is considered of paramount importance for the unification of the finance program of the country.

The Minister, discussing his journey, said:

"My southern trip was most successful. We propose to bring all the National banks under the Central Bank of China and to unify the revenue system through one State bank in this manner. The bankers in Kwangtung have favorably accepted this program. We cannot disclose the program entirely, but announcements will subsequently be forthcoming demonstrating our ability to unify the revenues and to place the National Government on a sound financial budget basis.

"So far as foreign loans are concerned, no plan to enter foreign markets is entertained at present. We may say that such rumors at present are entirely false. We are interested in foreign capital coming to China, but we shall not particularly seek to interest foreign capitalists until we have something more definite to offer."

Although reticent, Minister Soong was frankly optimistic as to China's ability to reorganize her revenues within a few years, and then he thought the Government would consider projects for seeking large scale foreign loans. Despite his stand, however, rumors persist that various Nanking Ministries propose to encourage, if not to solicit, foreign loans for various projects within the coming year, if not this Fall.

### Text of Portes Gil Statement on Mexican Religious Accord.

The following is the text of the statement made by President Portes Gil in connection with the religious accord reached on June 21 by the Mexican Government and the Roman Catholic Church as given in a copyrighted dispatch on June 21 from Mexico City to the New York "Herald Tribune":

"I have had conversations with Archbishop Leopold Ruiz y Flores and Bishop Pascual Diaz. These conversations have taken place as a result of the statement by Archbishop Ruiz y Flores, published on May 2, and my statement of May 8. Archbishop Ruiz y Flores and Bishop Diaz informed me that the bishops of Mexico felt that the constitution and laws, especially the provision which grants separately the State right to determine the number of ministers, threaten the identity of the Church by giving the State control of spiritual offices.

"They assure me that the Mexican bishops are animated by sincere patriotism and that they desire to resume public worship if it can be done consistently with their loyalty to the republic and their consciences. They stated that this could be done if the Church could enjoy freedom within the law to live and exercise spiritual offices.

"I am glad to take advantage of this opportunity to declare publicly and very clearly that it is not the purpose of the constitution nor laws nor the Government to destroy the identity of the Catholic Church or any other or interfere in any way with their spiritual functions.

"In accordance with the oath of office which I took when I assumed provisional Government, my purpose has been at all times to fulfill honestly that oath and to see that the laws are applied without favor to any sect, my Administration being disposed to hear from any person, be he a dignitary of some church or merely a private individual, any complaints concerning injustices arising from undue application of the laws.

"With reference to a certain provision of the law which has been misunderstood, I also take advantake of this opportunity to declare, first, that the provision of the law which required the registration of ministers does not mean that the Government can register those who have not been named by the hierarchical superior of the religious creed in question or in accordance with its regulations, and, secondly, with regard to religious instruction, the constitution and laws in force definitely prohibit it in primary or higher schools, whether public or private, but this does not prevent ministers of any religion from imparting its doctrines within the church confines to adults or their children when they attend for that purpose. Thirdly, the constitution, in addition to the laws of the country, guarantees to all residents the right to petition, and therefore members of any church may apply to the appropriate authorities for amendment, repeal or passage of any law."

The "Herald Tribune" in another copyrighted dispatch from Mexico City on June 21, in describing the accord, said:

A "silent understanding"—not a written accord or agreement—establishing a modus vivendi which will permit the Roman Catholic Church to resume its position in Mexico after a period of three years, was reached to-day by President Portes Gil, representing the Mexican Government, and Archbishop Leopold Ruiz y Flores and Bishop Pascual Diaz, representing the Church, following conferences brought about by various diplomatic and Church representatives which began here on June 12 last.

The settlement is based on three principal points as follows:

The Mexican Government will allow the Catholic hierarchy to designate those priests who are to register in compliance with Mexican laws.

Religious instruction, while not permitted in the schools (which is specified in the Constitution), will be permitted within the churches.

The right is reserved to Mexican Catholic prelates to apply for modification of the Constitution any time in the future, a right granted to all Mexican citizens.

*Priests to Return Soon.*

The formal announcement that an understanding had been reached was made known in two statements, one issued by President Portes Gil and another by Archbishop Ruiz. The agreement does not mean that immediate services will be resumed in Mexico's hundreds of churches. However, the priests should be able to return to their churches "within a few days," just as soon as details can be arranged to allow this, which "may take some little time" because many of the churches have been closed for several years and will have to be turned over by committees of townsmen who now have charge of them, inventories will have to be taken and many other details of lesser importance cleared up.

The announcements bring to a conclusion the negotiations that were initiated by Ambassador Morrow more than eighteen months ago, during which period the Ambassador, aided by various other persons, labored unceasingly in the delicate task of bringing the Mexican Government and the Roman Catholic Church to an understanding which, on first interpretation, shows that a solution to the problem was found without injuring the dignity of either the Government or the Church and established what is tantamount to de facto recognition of the Church by the Mexican Government, closing a breach that has been costly to both internal and external relations of Mexico since the churches were closed in August 1926 as the climax in the disagreement and estrangement that has existed between the Government and the Church which dates back to 1857.

*Concessions by Government.*

It was in this year that the so-called laws of reform were made effective that stripped the Roman Catholic Church, in addition to others, of its right to ownership of property within the boundaries of the Mexican republic. By to-day's agreement there is a public concession on the part of the Government, but the text of the announcements is interpreted as leading toward a gradual softening of the laws now objected to by the clergy, tending toward weaving into permanent adjustment rather than any sudden change. To-day's understanding is in the nature of a prelude, which, if all goes well, it is expected eventually will lead to a more permanent and lasting solution of the sixty-seven-year-old controversy.

The statements are further interpreted as meaning the Government's eventual consideration of gradual modification of the religious laws based on the Church's first move to accept these laws as they now stand.

*Priests to Re-enter National Life.*

Some 4,000 priests again will enter into the national life of the country. They will return to a nation that is 99% Catholic by baptism but only 20% devoutly Catholic, according to a statement made by Archbishop Ruiz y Flores in Amsterdam more than three years ago, before the conflict brought out the faith they have sought through illegal and clandestine methods during this period of estrangement.

Such laws as it is indicated eventually will be subject to amendment or modification are those placing limitation on the number of priests that may officiate in the States and districts of the republic; the Church in all likelihood eventually will have part time in religious teachings in educational institutions of the country other than Government schools. As to property ownership—this phase of the Church problem probably will be solved by the Church's receiving temples and annexed buildings for their supervision. The Bishops will not remain unconsulted in the matter of registration of the priests pertaining to their diocese.

*President's Pledge Intact.*

At the same time an examination of the two statements which had been held for publication pending final approval by the Pope authorizing the understanding that was entered into last Saturday, as announced in the "Herald Tribune," shows that in no way has President Portes Gil bowed to the demands of the Catholic Church nor violated his pledge to uphold and enforce the laws of the land made when he assumed Provisional Presidency last December 1.

There was a conference at 3:35 o'clock this afternoon between Archbishop Ruiz and Bishop Diaz and President Portes Gil in the National Palace, following which word was flashed that a settlement of the religious conflict had been reached. The prelates immediately after the conference went by motor car to the Shrine of Guadalupe, about five miles from the city, where they visited the Virgin of Guadalupe, the nation's patron saint, for the first time in three years and offered prayers and thanks for the settlement.

Their arrival at the shrine was unexpected. They remained within the basilica ten minutes, praying in front of the altar. Except the few who accompanied the prelates to the shrine there were not more than a dozen worshippers inside.

*Walsh Hopes for Peace.*

Dr. Edmund A. Walsh, Vice-President of Georgetown University, Washington, issued the following statement:

"The simultaneous declaration from President Portes Gil and Archbishop Leopold Ruiz y Flores are welcome harbingers of eventual peace and domestic harmony so ardently desired by the broad masses of the population and equally hoped for by both North and South Americans. The language and spirit of the declarations place the relations of the Church and State in Mexico on sure foundations for mutual respect, co-operation and the common sharing of fundamental rights by all Mexican citizens.

"With the present removal of old misunderstandings and the joint acceptance of the great task of national reconstruction both patriotism and religion now will have a fairer chance to solve admittedly difficult problems that still confront civil and ecclesiastical authorities.

"The two documents constitute an organic whole and neither should be read or interpreted without the other."

With the announcement that an understanding had been reached, public blessings on the people of Mexico and prayers for the welfare of the country were voiced by a number of bishops of the Mexican Hierarchy in brief statements written by themselves. Heading the list is that of Archbishop Ruiz, Apostolic Delegate, who says:

"I beg of God with all my heart, through the intercession of the Most Holy Virgin of Guadalupe, that the restoration of worship in our churches will mark a new period of peace, union and harmony."

*Appointment Pleases Portes Gil.*

Commenting on the participation of Archbishop Ruiz in the negotiations, it is stated here that so far as is known he holds the distinction of being one of a few, if not the only citizen, of a country to be named by the Pope Apostolic Delegate in that country. The Pope's move in this respect is known to have been particularly pleasing to President Portes Gil, who was glad that the usual custom of the Vatican appointing non-citizens as Apostolic Delegates to the country to which they are sent was not observed in this case, because the President felt that the religious conflict in Mexico was a matter which the Government should treat with a Mexican priest.

Monsignor Vincente Castellanos, Bishop of Tulancingo, stated as follows:

"I desire with all my soul that the peace and reign of Christ prevail in my beloved country; therefore I earnestly desire that the rights of God and those of this Church be recognized therein, after which will come the true peace and well being of the Mexican people, the supreme object of the sacrifice of her good sons, even of life itself."

## The Present Gold Situation in Canada—Dr. C. A. Curtis on Canada's Finance Act and Gold Standard.

Since the publication in our issue of May 25 (page 3433) of an item in which we quoted what the Canadian Minister of Finance, James A. Robb, had to say before the House of Commons relative to the Canadian gold situation, an extended discussion of Canada's Finance Act and the Gold Standard, by Dr. C. A. Curtis, Professor of Finance, of Queen's University, Kingston, Canada, has come to our attention. Dr. Curtis' article, which discusses at length the effect of issue, unregulated in terms of gold, of Dominion notes of the Canadian monetary situation, appeared in the "Monetary Times" (Canada) of May 3. It is regarded as representing the Canadian monetary situation as it exists at the present time, and we hence give the article in full herewith. Incidentally it is learned that whereas the cost of shipping gold to New York from Montreal was formerly 75c. per thousand dollars (this figure appears in Dr. Curtis' discussion), the present cost, according to the Royal Bank of Canada, is about $1.56 per thousand dollars. The article follows:

A great deal of interest has been aroused lately in the Canadian monetary situation owing to the downward course of Canadian-United States exchange rates and the absence of gold shipments to correct it. Indeed, the question has been raised: Is Canada still on the gold basis? Superficially the matter seems to be merely one of periodic gold movements, but fundamentally it goes back to what the writer believes to be a very important weakness in the Canadian monetary structure, namely, the issue, unregulated in terms of gold, of Dominion notes under the provisions of the Finance Act. The present article states briefly the arguments supporting this view.

A brief resume of the developments leading up to the present situation is necessary here. From before Confederation until August 1914 Canada was on a gold basis and never departed from it during that period; even when specie payments were suspended in the United States, Canada remained on the gold basis. In August 1914, however, the exigencies of war caused Canada to abandon the gold standard, which was not resumed until July 1 1926. Since then Canada has been legally on a gold basis. Now, being on a gold basis means that obligations redeemable in gold are freely paid in gold on demand, and that there is a free movement of gold in and out of the country.

The situation existing for the last three months has been one in which the Canadian-United States exchange rates have been consistently profitable for people having payments to make in the United States to ship gold rather than to buy "exchange." For large amounts the cost of shipping

gold from Montreal to New York is about 75c. per thousand dollars, so, ordinarily, when one thousand dollars New York funds costs more than one thousand dollars and 75c. in Canadian funds, gold begins to move out.

However, at times during the last few months the cost of one thousand dollars New York funds has gone as high as $1,010 in Canadian funds. That is, in Canada the premium on New York funds at times has gone to 1% at least. In January gold exports from Canada to the United States were $39,000,000, in February a little over $3,000,000, in March $1,500,000, and practically nil in April. So the rise in the premium has been accompanied by an almost complete cessation of gold exports from Canada, and the conclusion is that the failure of gold exports to correct the exchanges is the explanation of the present premium on New York funds. It may be added that sterling is also at a premium in Canada, but as New York is the basing point for Canadian foreign exchange this adds nothing new to the situation.

*Gold Exports Discouraged.*

In view of the fact that it is in the importers' interest to ship gold and so reduce exchange costs, and, as the banks could make a profit by selling exchange on New York and shipping gold there to meet it, the question arises: Why has this not occurred? Despite various attempts to explain this situation by references to periodic and seasonal influences, the evidence seems to indicate conclusively that the department of finance of the government of Canada has informally but nevertheless effectually discouraged gold exports. This view is quite prevalent in financial circles both in New York and Canada,* and is supported by the following statements made in the Canadian House of Commons† one day recently:

"Honorable J. A. Robb (Minister of Finance): The Canadian press and certain correspondents of newspapers inquired yesterday as to an item which appeared in the morning and afternoon papers, and the following reply was submitted:

" 'Speculation, coupled with high interest rates which have prevailed in New York for some considerable time, have no doubt attracted Canadian money to that market, but there is nothing in the present situation to cause undue worry. The adverse rate against Canada on yesterday's exchange was decreased by 7/32 under the rate of 19/32 of the previous day.

" 'The banks are co-operating with the government in limiting, as far as possible, gold shipments to the requirements of industrial and commercial business only rather than for speculative purposes.' "

TABLE I—RATIO OF GOLD TO DOMINION NOTES OUTSTANDING 1923-1929.

| | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|
| January | --- | 44.6 | 58.9 | 59.5 | 54.2 | 54.0 | 29.8 |
| February | --- | 44.9 | 57.1 | 61.5 | 53.9 | 51.6 | 30.6 |
| March | --- | 45.6 | 57.9 | 52.2 | 56.8 | 49.3 | 28.4 |
| April | --- | 42.3 | 56.4 | 47.9 | 55.7 | 49.3 | ---- |
| May | --- | 44.7 | 56.6 | 54.0 | 61.1 | 47.4 | ---- |
| June | 51.7 | 46.0 | 55.8 | 54.1 | 59.7 | 40.2 | ---- |
| July | 51.8 | 46.1 | 55.7 | 57.2 | 58.8 | 37.5 | ---- |
| August | 48.4 | 45.6 | 55.8 | 60.8 | 57.0 | 39.1 | ---- |
| September | 46.9 | 46.5 | ---- | 60.9 | 59.4 | 41.6 | ---- |
| October | 46.5 | 51.2 | 52.3 | 60.1 | 58.3 | 38.2 | ---- |
| November | 45.4 | 56.8 | 58.5 | 59.9 | 63.3 | 46.2 | ---- |
| December | 46.0 | 53.0 | 59.3 | 60.9 | 57.8 | 40.7 | ---- |

* This table is computed from the monthly reports on circulation and specie made by the Minister of Finance and reported in the "Canada Gazette." The figures are as of the end of each month.

The almost complete cessation of gold shipments since January is evidence of the effectiveness of the cooperation, despite the fact that importers of goods are thus required to pay about three-quarters of one per cent. more for American funds than they would otherwise do. Apparently there is, then, practically no "industrial and commercial business" at all being transacted between the two countries!

In this connection it may be interesting to quote another discussion which occurred in the House of Commons‡ about a month later. It is as follows:

"Mr. William Irvine (Westaskiwin): I wish to direct the attention of the Minister of Finance (Mr. Robb) to a question based upon two sentences which I will quote from 'Commerce and Finance' of March 13:

" 'Canada shipped one million five hundred thousand dollars gold and, were a free market operative in the Dominion, doubtless would have sent much more since Canadian dollars are at a big discount. Canada is evidently resorting to extraordinary measures to keep her remaining gold reserve.'

"Is the Canadian dollar at a big discount, and is the Minister of Finance resorting to extraordinary measures to retain a gold reserve? And, if so, why?

"Honorable J. A. Robb (Minister of Finance): The answer to both questions is no.

TABLE II—GOLD HELD AGAINST DOMINION NOTES OUTSTANDING 1923-1929.

| (In millions of dollars) | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|
| January | ---- | 102.9 | 130.8 | 127.4 | 92.9 | 96.4 | 59.1 |
| February | ---- | 102.1 | 124.5 | 120.9 | 93.4 | 90.9 | 58.8 |
| March | ---- | 98.8 | 119.6 | 95.3 | 97.8 | 93.0 | 58.1 |
| April | ---- | 96.9 | 116.2 | 88.5 | 101.2 | 94.9 | ---- |
| May | ---- | 96.9 | 116.2 | 92.7 | 103.7 | 97.2 | ---- |
| June | 121.1 | 96.7 | 116.3 | 94.9 | 105.7 | 80.8 | ---- |
| July | 121.1 | 97.1 | 116.4 | 99.9 | 104.1 | 74.8 | ---- |
| August | 113.7 | 97.5 | 116.5 | 110.2 | 106.2 | 76.9 | ---- |
| September | 113.9 | 97.9 | ---- | 113.9 | 108.8 | 82.1 | ---- |
| October | 112.3 | 123.1 | 112.4 | 116.1 | 112.4 | 84.1 | ---- |
| November | 109.3 | 138.5 | 132.1 | 124.5 | 135.1 | 109.3 | ---- |
| December | 114.3 | 138.7 | 134.7 | 128.1 | 127.7 | 90.4 | ---- |

These figures are as of the last day of the month and are taken from the monthly reports of the Minister of Finance on circulation and specie, reported in the "Canada Gazette."

TABLE III—DOMINION NOTES OUTSTANDING 1923-1929.

| (In millions of dollars) | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|
| January | ---- | 230.1 | 221.9 | 214.1 | 171.6 | 178.7 | 198.2 |
| February | ---- | 227.1 | 218.3 | 196.6 | 173.3 | 176.4 | 192.3 |
| March | ---- | 216.6 | 206.7 | 182.6 | 172.2 | 188.6 | 204.5 |
| April | ---- | 229.4 | 206.1 | 184.9 | 181.6 | 192.3 | ---- |
| May | ---- | 216.9 | 205.2 | 171.7 | 169.6 | 204.9 | ---- |
| June | 234.1 | 210.3 | 208.4 | 175.7 | 177.1 | 200.8 | ---- |
| July | 233.8 | 210.8 | 208.9 | 174.5 | 177.3 | 199.7 | ---- |
| August | 235.1 | 213.8 | 208.8 | 181.4 | 186.3 | 196.8 | ---- |
| September | 242.7 | 210.5 | ---- | 187.1 | 183.2 | 197.1 | ---- |
| October | 241.8 | 240.3 | 215.1 | 193.3 | 192.3 | 220.1 | ---- |
| November | 240.9 | 243.8 | 225.9 | 207.8 | 213.6 | 236.7 | ---- |
| December | 248.7 | 261.7 | 227.2 | 210.4 | 220.9 | 221.9 | ---- |

Table III was obtained from the same source as Table II.

"Mr. H. E. Spencer, Battle River: May I ask the Minister of Finance whether Canada is on a free gold market?

"Honorable J. A. Robb (Minister of Finance): We are on a gold basis."

From the foregoing it would appear that Canada can refuse to export gold and still be on a gold basis, according to the Minister of Finance. A different interpretation of the gold basis is to be found in the "Commercial and Financial Chronicle's" discussion of the Canadian gold situation.§ Their view is as follows:

"Whether this attitude (gold embargo) is the result of common agreement among the banks themselves, or under official pressure is of little consequence—in either case the working of the gold standard is illusory."

TABLE IV—ADVANCES UNDER THE FINANCE ACT 1923-1929.

| (In millions of dollars) | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|---|---|
| January | --- | 24.7 | 18.7 | 9.0 | 10.0 | 23.0 | 76.5 |
| February | --- | 21.9 | 21.3 | 2.0 | 16.5 | 28.0 | 71.5 |
| March | --- | 23.1 | 14.7 | 10.0 | 12.5 | 36.0 | 83.5 |
| April | --- | 37.8 | 17.6 | 21.0 | 20.8 | 34.6 | ---- |
| May | --- | 25.3 | 16.6 | 15.8 | 8.8 | 47.0 | ---- |
| June | --- | 19.2 | 19.8 | 19.8 | 15.9 | 57.3 | ---- |
| July | --- | 19.7 | 20.3 | 16.0 | 17.1 | 64.1 | ---- |
| August | --- | 22.7 | 20.2 | 14.3 | 25.9 | 71.1 | ---- |
| September | --- | 19.4 | 11.2 | 18.8 | 22.8 | 54.6 | ---- |
| October | 26.4 | 24.2 | 15.7 | 24.8 | 30.8 | 78.6 | ---- |
| November | 28.5 | 12.7 | 7.0 | 13.2 | 17.0 | 66.6 | ---- |
| December | 31.2 | 30.4 | 14.8 | 11.5 | 32.5 | 72.6 | ---- |

The data in this table was obtained from the monthly returns of the chartered banks made to the Minister of Finance, and printed as a supplement to the "Canada Gazette."

*More Convenient Situation.*

It may be wondered why importers and others acquiesce in this extra-legal restriction, but it should be remembered that any legal action by importers would only lead to the government taking steps to make the embargo on gold exports legal, and the importing community would be no better off. Naturally, the government prefers the present situation as being the more convenient for it.

There seems, then, little doubt but that the government is attempting to avoid gold exports, and the cause for this action is brought out clearly in the following table, Table I, which shows the ratio of gold held (by the Minister of Finance) against Dominion notes outstanding.

From this table it is clear that the ratio of gold to Dominion notes has decreased very substantially in the last few months. February and March of this year represent the lowest points which the ratio has touched in years, and doubtless it would be lower if it were not for the action of the Minister of Finance in placing a virtual embargo on gold exports. Apparently the minister fears that a continuance of the drain would exhaust the gold reserve completely. That his fear is no idle one is clear from the fact that sixty million dollars would be required to bring the Canadian exchange back to parity, as estimated by the "Commercial and Financial Chronicle." ** From Tables II and III, which show the amount of gold held by the Minister of Finance, and the total amount of Dominion notes outstanding, it is clear that there was not sixty million dollars in the reserve.

It will be noted from these tables that in absolute amounts the gold reserve has shown a startling decrease while the amount of Dominion notes outstanding is not greatly changed. This situation is to be attributed to operations of the bank under the Finance Act.

In Canada the government issues Dominion notes which are payable in gold upon demand, and by far the greatest amount of these notes is in the hands of the banks. When the banks need gold they present the Dominion notes for redemption and get specie, so that when calls come upon them for exports of gold they can thus secure the gold, leaving intact their own gold holdings. As long as the banks have Dominion notes—and they had in all something over $164,000,000 of Dominion notes in February 1929—they held them as claims on gold, and it is the government's job to meet that claim when required. But, as shown above, the government held under $60,000,000 in specie, and so was unable to submit to such a drain as would have been necessary to restore the exchanges. Clearly, then, the action of the government in preventing gold exports was for its own protection.

The experience of other countries indicates that a note issue intended primarily for hand-to-hand circulation can be protected by a comparatively small gold reserve. But all experience shows that this is emphatically *not* true for a note circulation (whether issued by government or central bank) which is held to any considerable extent by banks as reserves. Such a situation places the gold reserve backing the note issue under a liability to sudden and large demands of a character utterly different from the demands to be expected when the note issue is largely in the hands of the public. Now, in Canada, a note issue intended primarily for hand-to-hand circulation (and adequately protected therefor) has become in fact largely one held for bank reserves. It has thus become subject to demands which the present situation proves it is quite incapable to cope with. How this has come about will be indicated by the following brief description of the Canadian monetary structure.

*Act of 1914.*

Under the Dominion Notes Act of 1914, the government of Canada is allowed to issue Dominion notes against a 25% specie reserve up to $50,000,000; all issues in excess of this amount are to be backed dollar for dollar by gold. Owing to war finance $26,000,000 of Dominion notes were issued under the Dominion Notes Act of 1915, and for this amount no added gold reserve was required. So the partially covered issue in all really amounts to $76,000,000, and above this it is covered by dollar for dollar in gold. The public keeps in circulation about $30,000,000 of small notes which are not likely to be presented for redemption. The balance is held by the banks, and as they are required to keep 40% of whatever reserve they carry, in the form of Dominion notes, further leeway to the government is allowed. Accordingly, the uncovered issue is not a great source of danger, and there seems little reason why the government should not be able to redeem every note presented. Thus, if the above legislation were the complete story there would appear to be little occasion for the government's present predicament. But there must also be considered the Finance Act which was tentatively introduced in 1914 and made permanent in 1923.

By the provisions of this act the Minister of Finance is empowered to make loans in the form of Dominion notes to the banks upon the deposit of satisfactory collateral, mainly securities and commercial paper. The significant point is that absolutely no gold reserve is required by this law for notes so issued. But, at the same time, every note so issued is redeemable in gold, and becomes an indistinguishable part of the body of the Dominion notes outstanding. Clearly here is machinery which allows dilution of the entire Dominion note issue, and, to the writer, this seems a series defect which has existed in the Canadian monetary structure since 1914. It never showed up before, because Canada was not on a gold basis until July 1926. Less than three years' operation of this machinery under gold standard conditions, however, has been sufficient to manifest its fundamental weakness. In England, in order that the gold standard mechanism may operate successfully, a 100% gold reserve against additional note

* "Commercial and Financial Chronicle" (N. Y.), March 9 1929, p. 1453. *Ibid.*, March 30 1929, p. 1978. "Journal of Commerce" (N. Y.), April 13 1929, p. 4, editorial.

† House of Commons Debates (Unrevised Edition), Feb. 21 1929, p. 827.

‡ House of Commons Debates (Unrevised Edition), March 19 1929, p. 1130.

§ March 30 1929, p. 1978.

** March 9 1929, p. 1454.

issues is legally required. In the United States a 40% reserve is required, and in other countries approximately the same.

From Table IV it is evident that there has been a very large increase in the amount of Dominion notes issued under the Finance Act. This brings up the whole question of the banks' policy in rediscounting and the position of the government under the Finance Act. This question cannot be dealt with in the present article. At the same time, the wisdom of the government's policy of issuing more notes in March to the banks under the Finance Act, when such Dominion notes as are already outstanding are not being redeemed, seems doubtful. Also, the action of the banks in borrowing heavily under the Finance Act at this time is one that may well be questioned.

If the foregoing analysis is correct, the situation may be summed up thus: The Minister of Finance promises to pay all Dominion notes in gold on demand, and every precaution is taken under the Dominion Notes Act to keep the issue on a sound basis. The Finance Act, which was introduced as an emergency measure, and which was none too well co-ordinated with the rest of the monetary system, allows the whole issue of Dominion notes to be increased without any consequent increase in the monetary stock of gold. As far as the monetary structure is concerned, it is clear, then, that the present difficulty is the result of issue, unregulated in terms of gold, of Dominion notes under the Finance Act. This is a difficulty which Canada will have to meet in some way or other. Nearly every important country in the world has set up a central bank for the regulation of the very matters concerned in the present difficulties in Canada. However, discussion of the policy to be followed by Canada in this regard is beyond the scope of the present article.

## Production of Monetary Gold—Survey by Joseph Kitchin in Harvard Review of Economic Statistics.

From the July 1 "Monthly Review" of the Federal Reserve Bank of New York we take the following under the head "Production of Monetary Gold":

Estimates of world gold production and the net amount available for monetary purposes in 1928 and preceding years, published recently by Joseph Kitchin,* are of particular interest as bearing on the question of the probable future adequacy of the supply of gold as the basis for the world's money and credit. These latest figures indicate that total world production has increased noticeably above the estimates made by Mr. Kitchin a few years ago, and that the amount available for monetary purposes has considerably exceeded expectations, especially during the past three years. Mr. Kitchin's figures for the past ten years, converted from sterling into dollar amounts, are as follows:

(In millions of dollars)

| | *Total Production.* | *Consumed in Arts and Orient.* | *Balance Available for Money.* |
|---|---|---|---|
| 1919 | 365 | 304 | 61 |
| 1920 | 336 | 110 | 226 |
| 1921 | 331 | 66 | 265 |
| 1922 | 319 | 218 | 101 |
| 1923 | 367 | 188 | 179 |
| 1924 | 394 | 334 | 60 |
| 1925 | 394 | 216 | 178 |
| 1926 | 399 | 154 | 245 |
| 1927 | 401 | 148 | 253 |
| 1928 | 409 | 163 | 246 |

During the first few years of this period there was a steady decline in gold production, which, however, was probably continued in 1922 only because of a strike in the Rand in that year. Mr. Kitchin in 1921 estimated that world production would rise from about 325 million dollars in 1921 to about 350 million in 1930. At that time it appeared that the Rand had passed its maximum output, and that any increase in other producing areas would tend to be largely offset by a decline in this largest of producing gold fields

It has developed, however, that the "New Rand" has increased its output considerably beyond expectations, and that the "Old Rand" has maintained its output at approximately the level of 1919-1920. In addition, gold production has been resumed in Russia, and has been materially increased in Canada. Consequently, world production rose in 1928 to above 400 million dollars. Mr. Kitchin now estimates that the annual production of gold will remain around 400 million dollars until 1940, after which he expects a marked decline.

Estimates of the net amount of new gold likely to be available for monetary uses have been even more difficult, due chiefly to the uncertainty as to the purchases of gold by the Orient. Chiefly because these purchases have been less than estimated, Mr. Kitchin's estimates of new gold to be added to the world stock of monetary gold have been materially exceeded. In the past ten years the average annual addition to the monetary gold stock has amounted to over 180 million dollars, or about 1.8% of the total stock, and in the past three years the annual average has been close to 250 million dollars, or about 2.3%. For the next five years Mr. Kitchin estimates an average annual addition to the monetary gold stock of about 2%.

While it has been estimated by various economists that an annual increase of 3% in the gold stock was required before the War to provide the gold base for the increasing currency and credit requirements of the world's trade, without a decline in the price level, there have been several developments during recent years which would tend to reduce the need for gold. These include the partial substitution in several countries of deposits in gold standard countries for actual gold holdings, following the heavy movement of gold to the United States during and after the War; the withdrawal of gold currency from circulation in many countries; and a reduction in legal gold reserve requirements, especially in the United States, accompanying the establishment of the Federal Reserve System.

## Survey of National Bureau of Economics Research—Professor Wesley C. Mitchell of Columbia University Says Business Cycles Have Not Been "Ironed Out."

"Business cycles have not been 'ironed out' in the United States." According to the conclusion reached by Dr. Wesley C. Mitchell, Professor of Economics, Columbia University, as stated in the concluding chapter of the survey of the National Bureau of Economic Research to be published shortly with the report of the Committee on Recent Economic Changes of the President's Unemployment Conference.

Dr. Mitchell states in the section of the survey entitled "Business Cycles in 1921-27," that a "characteristic of the last few years in the United States is the relative stability of business," and that this state of things has encouraged optimists to say that "the business cycle has been ironed out." Dr. Mitchell explains, however, that such an optimistic view is only justified if "a business cycle" is regarded as a period including "a boom, crisis and a severe depression." In that sense, Dr. Mitchell admits that our last cycle ended in 1921. He mentions that "the United States has not had a genuine 'boom' in business at large since 1919; it has not had a 'commercial crisis' since 1920, or a severe depression since 1921."

Using the term in its more general application in economic discussions, Dr. Mitchell and his collaborators of the Bureau of Economic Research, contend this business cycles are likely to continue, and that moreover we are now passing through such a cycle which began in January of last year. Four such cycles have characterized our general business activities since the close of the war, (1) from May 1919 to September 1921; (2) from October 1921 to July 1924; (3) from August 1924 to December 1927, and (4) the current business cycle, according to the survey. Indicating further Dr. Mitchell's observations, we quote as follows from an announcement regarding the survey:

Two outstanding facts are pointed out by Dr. Mitchell in connection with the tendency of the business cycle to prevail; first the cyclical behaviour of business which was so abnormal in the war and immediate post-war periods has now reverted to type as far as duration is concerned, and second (which Mr. Mitchell regards as the most important), the "amplitude of cyclical fluctuations have been reduced." This reduction in amplitude, Dr. Mitchell states, dates only from 1924, but it extends beyond 1927. By amplitude, Dr. Mitchell means the extent to which business expands and then reacts during the course of the cycle.

Emphasizing this reduction in the amplitude of the business cycle, Dr. Mitchell states that, "with the significant exception of stock-market dealings and closely related processes," the latest statistics indicate that the business expansion which began in January 1928 is proceeding at a moderate pace. He observes that even the "bull market" on the New Stock Exchange which has reached its present phenomenal heights "seems not to have infected business in commodities."

"For the country as a whole," Dr. Mitchell adds, "current opinions and statistical indexes both indicate that production, transportation and distribution have been maintained for the last few years on a high, but not exceedingly high level, with brief periods of contraction, to which the term 'depression' seems scarcely applicable."

Dr. Mitchell's chapter contains tables showing all the cycles which American business has undergone within the last three quarters of a century. There were 19 such complete business cycles from January 1855 to December 1927, and 13 from June 1885 to December 1927. The average duration of the cycles from 1855 to 1927 was 46 months; that of those from 1885 to 1927, slightly over 39 months.

The World-War cycle starting January 1915 and lasting until April 1919, a period of 52 months, had an expansion phase of 44 months, exceeded in length only by that of the Civil-War cycle. The Civil-War cycle lasted 78 months—July 1861 to December 1867—with an expansion phase of 46 months. The subsequent contraction of the World-War cycle lasted only 8 months—September 1918 to April 1919—matched in brevity only by the contraction in the case of the business cycle preceding the Civil-War.

The World-War cycle was the longest full business cycle the country has experienced in a generation, though it falls far short of three earlier cycles covered by the table, that of the Civil-War period, already mentioned, that beginning January 1871 and ending March 1879 (99 months), and that immediately succeeding it and completing its course in May 1885, representing a period of 74 months.

The first post-war cycle, May 1919 to September 1921, is the shortest covered by Dr. Mitchell's three-quarters century list, being only 29 months in duration, and it had the shortest period of expansion, the upward trend lasting but 9 months before the decline set in.

"The cycle of 1921-24," Dr. Mitchell observes, represented a return toward the average duration, but it still fell five months short of the average for full cycles since 1885—a more representative figure for current experience that the average which includes the Civil-War and the long depressions of the '70s. A still closer return to the average appears in the last cycle (1924-27), which lasted 41 months, or 1.7 months longer than the preferred average. So far as durations go then, business cycles have reverted to type after the aberrations of the war. Of course that historical fact does not justify any one on counting on 40-month cycles in the near future.

Dr. Mitchell's tabulation also deals with the "cyclical behaviour" of business in particular lines and aspects, and data are given showing the extent to which the following series conform or fail to conform to the general business "cyclical pattern." Immigration, industrial production, pig iron production, anthracite coal shipments, cattle receipts at Chicago, live hog receipts at Chicago, wholesale prices, farm price of crops, operating revenues of Class I railroads, bank clearings outside of New York, bank clearings in New York City, building permits issued, total exports of merchandise, total imports of merchandise, interest rates on commercial paper, dividend payments by industrial corporations, number of shares sold on the stock exchange and liabilities of business failures.

It is added that the survey of the National Bureau of Economic Research was made at the request of the Committee on Recent Economic Changes of the President's Unemployment Conference following the appointment of the Committee in January 1928. The Committee completed its analysis of the National Bureau data on March 2, and its report—a critical appraisal of factors of stability and in-

* "Harvard Review of Economic Statistics," May 1929.

stability in our economic life—will be published with the survey some time next month. The Committee on Recent Economic Changes is a continuation of the President's Unemployment Conference of 1921-23 which through a subcommittee on Business Cycles and Unemployment than made a report on booms and depressions. The committee as now constituted consists of President Hoover, chairman, and a group of foremost business and labor leaders and economists. The report and survey will be issued under the title, "Recent Economic Changes," by the McGraw-Hill Book Company, it was announced April 14 by Edward Eyre Hunt, Secretary of the Committee.

### Reported Winding Up of Affairs of Call Loan Concern, Formed Under Name of "First Call Money Company of America"—Dissolves Before Lending Any Monies.

According to the "Times" of July 4 the First Call Money Company of America, announced two months ago as "the first organized effort to stabilize the call money situation and at the same time permit the public to participate," is now in process of winding up its affairs, it was learned on July 3, without having lent a dollar in the call money market. The "Times" further said:

While call loans on the floor of the New York Stock Exchange commanded 15%, accountants were at work on the books of the Merchants and Traders Bancshares Corporation, the parent company, which obtained control soon after the call money company was formed, preparing a statement to be sent out to some 150 stockholders. These were the only subscribers to the 7,383 shares which the corporation sold out of 900,000,000 shares authorized for public offering. The spacious offices which the concern had occupied on the sixteenth floor of 30 Broad Street were deserted.

Within a few days, officials of the company said yesterday, the handful of stockholders will be apprised of the plan to dissolve the Merchants and Traders Bancshares Corporation and asked to give their consent to the distribution of assets on a pro rata basis. Preliminary estimates are that liquidation of the company's property will yield between $8.50 and $8.80 a share to Class A stockholders who paid $13.50 a share for their holdings.

Faced with evident failure of the enterprise through lack of public interest in the shares, John H. Allen, President of the corporation and a former Vice-President of the National City Bank, recommended that the company take steps at once to safeguard the interests of shareholders by winding up its affairs. Since not all of the directors would at once admit the failure of the project and agree to dissolution, Mr. Allen resigned his position as President and withdrew from the corporation. Two other directors, B. L. Attwater and C. C. Mollenhauser, did likewise.

At a meeting of the directors on June 28 a resolution was adopted directing that the affairs of the corporation be wound up with a view to protecting the interests of Class A stockholders. This was the class of stock which was sold to the public. It was non-voting. The Class B voting shares were held by members of the board of directors, who, so far as can be learned, held no Class A shares.

Senator Daniel O. Hastings, one of the directors, was instructed to bring the business of the company to a conclusion and an audit of the company's accounts was ordered. Shortly thereafter a tenant was found for the offices of the company. Office fixtures and rental, with the salaries of the secretary and one stenographer, had constituted the concern's only expenditures.

A tenant was found, to whom the company's office fixtures were sold, and a public accountant was put to work upon the books.

Officials of the company ascribe the failure of the shares to meet a heartier public reception to the unfortunate time at which they were offered. This was in the latter part of May, when the stock market was in the throes of a drastic reaction and public appetite for shares was dull.

An item regarding the organization of the company appeared in our issue of May 4, page 2921.

### Brokers' Loans on New York Stock Exchange Over Seven Billion Dollars—Record Figures.

A new high record for outstanding loans on the New York Stock Exchange was established on June 29, when the total reached $7,071,221,275—an increase of $406,083,350 over the figures for May 31, and exceeding by $266,763,867 the previous high figure of $6,804,457,408 recorded on March 30 of this year. The June 29 total of $7,071,221,275 is made up of demand loans of $6,444,459,079 and time loans of $626,762,195. The following is the statement for the month issued by the Stock Exchange on July 2.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 29 1929, aggregated $7,071,221,275.

The detailed tabulation follows:

| | *Demand Loans.* | *Time Loans.* |
|---|---|---|
| (1) Net borrowings on collateral from New York banks or trust companies | $5,333,165,736 | $463,506,108 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York | 1,111,293,343 | 163,256,087 |
| | $6,444,459,079 | $626,762,195 |
| Combined total of time and demand loans | | $7,071,221,275 |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Regarding the Stock Exchange figures of brokers' loans and those of the New York Federal Reserve Bank, the "Journal of Commerce" of July 3 had the following to say:

Brokers' loans, as reported by the Federal Reserve Bank of New York, on June 26 totaled only $5,542,000,000. From May 29 to June 26, which is the closest corresponding period, Federal Reserve Bank figures showed an advance in loans of $254,000,000. The wide discrepancy between the compilations of the Stock Exchange and the Federal Reserve Bank, according to financial opinion yesterday, was largely due to the fact that the report of the latter had been issued as of last Tuesday and did not in consequence include loans for the taking up of rights.

A second factor which increased the gap between the compilations of the two institutions was the advance in loans, reported by the Stock Exchange, by "private bankers, brokers, foreign bank agencies or others," not included in the Federal Reserve report. These increased their demand loans by $72,617,039 and time loans by $19,582,370, bringing the former total up to $1,111,293,343 and the latter to $163,256,087.

*Loans on Security Collateral Higher.*

This was not a shifting of loans from New York banks to other institutions. The Stock Exchange reported net increases by New York banks and trust companies roughly corresponding to the figures of the Federal Reserve Bank, indicating a greater disposition on the part of member banks to lend on security collateral.

Demand loans by New York banks totaled $5,333,165,736, which was an advance over the previous month of $272,521,565. Time loans, showing an advance of $41,962,375, totaled $463,506,108.

Although the compilations by the Stock Exchange show a new high in brokers' loans, the Federal Reserve Bank report last week was $23,000,000 below the high figure as of May 15. It is believed that the chief reason that the Federal Reserve figures did not break through the previous high record was that they did not include additions to the loan account during the latter part of the last week, involving both the taking up of rights and the advance in security prices. It is expected that there will be a sharp advance in loans, as reported by the Federal Reserve Bank, this week.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

| | *Demand Loans.* | *Time Loans.* | *Total Loans.* |
|---|---|---|---|
| **1926—** | | | |
| Jan. 30 | $2,516,960,599 | $966,213,555 | $3,513,174,154 |
| Feb. 27 | 2,494,846,264 | 1,040,744,057 | 3,536,590,321 |
| Mar. 31 | 2,033,483,760 | 966,612,407 | 3,000,096,167 |
| April 30 | 1,969,869,852 | 865,848,657 | 2,835,718,509 |
| May 28 | 1,987,316,403 | 780,084,111 | 2,767,400,514 |
| June 30 | 2,225,453,833 | 700,844,512 | 2,926,298,345 |
| July 31 | 2,282,976,720 | 714,782,807 | 2,996,759,527 |
| Aug. 31 | 2,363,861,382 | 778,286,686 | 3,142,148,068 |
| Sept. 30 | 2,419,206,724 | 799,730,286 | 3,218,937,010 |
| Oct. 31 | 2,289,430,450 | 821,746,475 | 3,111,176,925 |
| Nov. 30 | 2,329,536,550 | 799,625,125 | 3,129,161,675 |
| Dec. 31 | 2,541,682,885 | 751,178,370 | 3,292,860,255 |
| **1927—** | | | |
| Jan. 31 | 2,328,340,338 | 810,446,000 | 3,138,786,338 |
| Feb. 28 | 2,475,498,129 | 780,961,250 | 3,256,459,379 |
| Mar. 31 | 2,504,687,674 | 785,093,500 | 3,289,781,174 |
| April 30 | 2,541,305,897 | 799,903,950 | 3,341,209,847 |
| May 31 | 2,673,993,079 | 783,875,950 | 3,457,869,029 |
| June 30 | 2,756,968,593 | 811,998,250 | 3,568,966,843 |
| July 30 | 2,764,511,040 | 877,184,250 | 3,641,695,290 |
| Aug. 31 | 2,745,570,788 | 928,320,545 | 3,673,891,333 |
| Sept. 30 | 3,107,674,325 | 806,953,245 | 3,914,627,570 |
| Oct. 31 | 3,023,238,874 | 922,898,500 | 3,946,137,374 |
| Nov. 30 | 3,134,027,003 | 957,809,300 | 4,091,836,303 |
| Dec. 31 | 3,480,779,821 | 952,127,500 | 4,432,907,321 |
| **1928—** | | | |
| Jan. 31 | 3,392,873,281 | 1,027,479,260 | 4,420,352,541 |
| Feb. 29 | 3,294,378,654 | 1,028,200,260 | 4,322,578,914 |
| Mar. 31 | 3,580,425,172 | 1,059,749,000 | 4,640,174,172 |
| April 30 | 3,738,937,599 | 1,168,845,000 | 4,907,782,599 |
| May 31 | 4,070,359,031 | 1,203,687,250 | 5,274,046,281 |
| June 30 | 3,741,632,505 | 1,156,718,982 | 4,898,351,487 |
| July 31 | 3,767,694,495 | 1,069,653,084 | 4,837,347,579 |
| Aug. 31 | 4,093,889,293 | 957,548,112 | 5,051,437,405 |
| Sept. 30 | 4,689,551,974 | 824,087,711 | 5,513,639,685 |
| Oct. 31 | 5,115,727,534 | 763,993,528 | 5,879,721,062 |
| Nov. 30 | 5,614,388,360 | 777,255,904 | 6,391,644,264 |
| Dec. 31 | 5,722,258,724 | 717,481,787 | 6,439,740,511 |
| **1929—** | | | |
| Jan. 31 | 5,982,672,411 | 752,491,831 | 6,735,164,242 |
| Feb. 28 | 5,948,149,410 | 730,396,507 | 6,678,545,917 |
| Mar. 30 | 6,209,998,520 | 594,458,888 | 6,804,457,408 |
| Apr. 30 | 6,203,712,115 | 571,218,280 | 6,774,930,395 |
| May 31 | 6,099,920,475 | 565,217,450 | 6,665,137,925 |
| June 29 | 6,444,459,079 | 626,762,195 | 7,071,221,275 |

### Employes of Los Angeles Stock and Curb Exchanges Given Life Insurance Protection.

Seventy employees of the Los Angeles Stock and Curb Exchanges will be given life insurance protection worth $112,000, effective July 1, with the two organizations bearing the full cost of the coverage, it was announced on June 25 by John Earle Jardine, President of the Stock Exchange and D. G. Grant, President of the Curb Exchange, The announcement says:

Fifty-five persons in the personnel of the Stock Exchange and 15 employees of the Curb will receive insurance amounting to $1,000 for those employees earning $100 or less per month, $2,000 for those earning $100 to $250 per month, and $3,000 to those on a salary of $250 or more per month.

All persons on the payroll of the two exchanges July 1 will be included, and future employees will be eligible for the same protection after one month's employment. The full amount of the policy will be paid by the Travelers Insurance Co. of Hartford, Conn., to the designated beneficiary in case of death of the employee, or to the employee in event of his permanent disability because of accident or sickness. Each policy also carries conversion privileges for the holder if he leaves the employ of either xechange.

### New York Federal Reserve Bank on Money Market In June—New York City Banks' Borrowings at Highest Figure in Recent Years.

The fact that the borrowings of the New York City banks from the Federal Reserve Bank, at $425,000,000 on July 1, reached the highest point in recent years, is indicated in the following discussion of the money market in June appearing in the July 1 Monthly Review of the New York Federal Reserve Bank.

For the greater par of June money rates were more stable and relatively easier than for some months previous. From the first to the 22nd of the month call money hardly varied from 7%. Time money declined from 8½ to 7½, and towards the end of the month offering rates for bankers acceptances were generally reduced by ⅛ of one per cent. This easier tendency reflected some release of bank reserves as a result of the liquidation of bank credit since the end of March, a temporary release of funds through Treasury tax day operations, a renewed gold import movement, and somewhat greater willingness on the part of the banks to supply the market with funds.

These tendencies were interrupted in the last week of the month. While gold imports continued, their effect was more than offset by a reversal of the trend in bank credit. Between May 29 and June 26 the total loans and investments of reporting member banks increased 400 million dollars to the highest level since April 3, and reached a level of 400 million dollars higher than a year ago. A large part of this increase was in loans on securities and reflected a renewed rapid increase in security prices, together with the unusually large volume of new security issues.

Mid-year movements of funds and holiday currency demands coming on top of this large increase in the demand for credit from other causes placed unusual pressure on the money market. New York City banks increased their borrowings at the Reserve Bank to 333 million on June 29, and to 425 million on July 1, a figure 21 million above the high point of January 2, and the highest in recent years. Rates for call money rose to 10% on June 24 and stayed at that level until Monday, July 1, when the rate rose to 15%, with loans reported outside the Exchange at even higher figures.

The following is from the July 1 Monthly Review of the Federal Reserve Bank of New York:

*Treasury Tax Period Operations.*

Transactions conducted by the Reserve Banks for the United States Treasury during the June tax period included for the country as a whole the redemption of about $529,000,000 of 4½% Treasury certificates of indebtedness, the payment of approximately $98,000,000 of interest due on the public debt on June 15, the collection of close to $550,000,000 of income taxes, covering the second quarterly payments on 1928 income, the sale and issuance of $404,000,000 of new Treasury certificates bearing 5⅛% interest and maturing March 1930, and the receipt of $80,000,000 of interest from foreign governments on their funded indebtedness to the United States.

As usual a substantial part of these transactions occurred in New York. As a result the total turnover of funds at the Federal Reserve Bank of New York, including operations for the Treasury as well as the ordinary banking transactions reached a total on Saturday, June 15, of nearly 1¼ billion dollars. This amount included only a small part of the income tax collections, as most of the tax checks were cleared on June 17 and on the following days; also the usual banking operations were in smaller volume than would have been the case on a full business day.

The principal operations for the Treasury and also ordinary banking operations on June 15 are summarized as follows:

| | |
|---|---|
| *Fiscal Agency Operations—* | |
| Securities redeemed | $174,000,000 |
| Allotments to new issue | 90,000,000 |
| Interest paid | 31,000,000 |
| Foreign debt payments received | 80,000,000 |
| Income taxes collected | 16,000,000 |
| Total | $391,000,000 |
| *Banking Operations—* | |
| Checks and other collections | $585,000,000 |
| Wire transfers | 151,000,000 |
| Currency payments and receipts | 14,000,000 |
| New loans to member banks | 22,000,000 |
| Member bank loans paid | 63,000,000 |
| Total | $835,000,000 |
| Total, all operations | $1,226,000,000 |

## New York Federal Reserve Bank on Effect of Subscriptions of Corporation Stock Issues Against Rights.

Discussing the effect of subscriptions through rights, the Federal Reserve Bank of New York, in its Monthly Review for July 1, says:

From June 14 to 21, payments fell due for about 500 million dollars of corporation capital stock issues against rights. Additional payments of over 300 million dollars were due July 1. A study of the effect of these large new issues, payment for which was made during June, indicates that, while these payments were probably a factor in the increase in the demand for loans during the latter half of the month, a part of the proceeds of new issues were loaned temporarily at least in the call loan market by the corporations receiving funds, and so constituted a supply of funds which partly offset the increased demand for loans. In this way corporations issuing new stock in effect lent buyers part of the funds with which to buy the stock. To this extent the transaction was a bookkeeping operation involving simply an exchange of obligations, though it appears in the statistics on the one hand as an increase in corporation capital and on the other hand as an increase in brokers loans for account of others.

A part of the increase in brokers loans during June apparently reflected, as in previous periods, the effect of a rise in stock prices. The day-to-day demand for loans has followed closely one day behind the movement of average stock prices, and has shown substantial increases on a number of days when there were no subscriptions payable in sufficient amount to account for the increases in borrowings. The . . . rise in brokers loans in June has been in general proportionate to the rise in stock prices. The increase in brokers loans was accompanied by some increase in bank deposits and consequently an increase in the reserve requirements of the New York City banks.

*Treasury Operations.*

For a few days around the June 15 tax period, Treasury operations tended to create a condition of ease in the money market. As usual, the Treasury paid out on June 15 a larger amount through interest payments and the redemption of maturing securities than it received through tax payments and other receipts on that day. In New York alone the excess of Treasury disbursements over receipts on June 15 amounted to over 150 million dollars. This gain of funds to the market enabled the New York banks to reduce their indebtedness at the Reserve Bank and several banks acquired substantial surplus reserves for a few days.

Such conditions ordinarily would tend to cause heavy offerings of funds in the call loan market, with a consequent decline in rates, but the day of the largest surplus of funds was Saturday, when there was no market for loans, and by Monday, June 17, extraordinarily heavy income tax collections more than absorbed the surplus funds. Consequently, Stock Exchange call loans remained at the 7% rate which had prevailed during the greater part of the first half of June. On the following days the continued collection of tax checks and resulting withdrawals of funds by out-of-town banks led to a rapid increase in the indebtedness of New York City banks, and with other causes led to firm money conditions.

## 1923-1928 Comparison of Member Bank Operations in New York Federal Reserve District.

Following its practice of previous years, the Federal Reserve Bank of New York on May 23 made available tables giving the operating ratios of representative member banks, with which individual banks may compare their own figures. The ratios, computed from data currently reported by member banks, are shown in comparison with figures for 1927 and an average for the years 1923 to 1928 inclusive. In furnishing the comparison the Bank says that "in general the rate of earnings to total available funds showed little change from previous years." It also states that "the proportion of net profits to gross earnings was reduced in most groups of banks, due to increased expense ratios in the smaller banks, and to increased losses on loans and discounts or on securities or on both in nearly all groups." Reference to the compilation is made by the Bank's Monthly Review of June 1, as follows:

*Bank Earnings and Expenses in 1928.*

This bank's annual study of operating ratios of representative member banks in this District, which has just been completed for the year 1928, shows some interesting changes compared with other recent years. Gross earnings of these banks expressed as percentages of total available funds were the highest in recent years, but the ratio of net earnings was approximately the same as in the previous six years.

The increase in gross earnings was due partly to a slightly higher average ratio of loans and investments to total available funds, and partly to a somewhat higher rate of return on loans and investments, especially in the large New York City banks, which adjust their lending rates to money market conditions more rapidly than do country banks. The average rate charged by a number of representative New York City banks on loans to customers advanced from 4.38% in December 1927 to 5.50% in December 1928, whereas rates charged on customers' loans by banks outside of New York, especially in the smaller localities, have shown but little increase. The proportion of gross earnings derived from the sale of securities was reduced in 1928, accompanying a declining bond market, but miscellaneous income increased somewhat.

A rise in expense ratios offset the increase in gross earnings, however, so that the ratio of net earnings to total available funds was no larger in 1928 than in 1927 or in several preceding years. The principal increases in the ratios of expenses to gross earnings were in interest paid on deposits, due to a continued increase in the proportion of time deposits, and in interest paid on borrowed money, due to the increased indebtedness of member banks at the Reserve Bank during the past year. In addition, losses charged off on loans and discounts and on securities increased in 1928; consequently, the ratio of net profits to gross earnings was smaller than in 1927.

The Bank's circular, presenting the comparison, was issued as follows:

*Federal Reserve Bank of New York—A Comparison of the Operating Ratios of Representative Member Banks in the Second Federal Reserve District for the Year 1928—Grouped According to Size of Banks and Character of Business.*

[Circular No. 914, May 23 1929.]

Continuing the practice of the previous five years, the following tables give the operating ratios of representative member banks, with which individual banks may compare their own figures. The ratios are computed from data currently reported by member banks and are shown in comparison with figures for 1927 and an average for the years 1923 to 1928 inclusive.

Several new ratios have been added this year to cover the years 1927 and 1928: ratio number 6 shows the rate of income received from loans and investments; ratios 10, 11, and 12 indicate the relative proportions of gross earnings derived from loans and investments, securities sold, and all other income combined, respectively; ratio 21 shows net profits, before dividends, in per cent. of gross earnings.

Additions to capital funds in 1928 brought about an increase in the ratio of capital funds to gross deposits, particularly in the larger banks. There was a continuation of the tendency for demand deposits relative to gross deposits to decrease.

The rate of gross earnings to total available funds increased in all but the smaller banks, and for all groups combined was the highest in recent years. All groups had smaller net profits from security transactions (ratio 11 less ratio 20) in relation to gross earnings, probably due chiefly to the declining bond market, but the larger banks, whose interest charges fluctuate with open-market money conditions, showed an increased rate of return on loans and investments, and an increase also in income from other sources.

In general, the rate of net earnings to total available funds showed little change from previous years. The smaller banks showed a reduction, due chiefly to reduced profits on securities sold, and to increased interest paid on deposits, reflecting the continued increase in the ratio of time deposits to gross deposits. The larger banks showed higher rates of net earnings, due partly to the increased rate of gross earnings, and partly to a general reduction in the expense ratios with the exception of interest paid on borrowed money. All groups of banks except one used a smaller part of gross earnings for salaries and wages, but all groups used a larger share for interest on borrowed money.

The proportion of net profits to gross earnings was reduced in most groups of banks, due to increased expense ratios in the smaller banks, and to increased losses on loans and discounts or on securities or on both in nearly all groups.

A space has been provided for the insertion of the figures of any bank which may wish to compare its operations with those of other banks of a similar size or with a similar proportion of time deposits.

*a* 35 banks in Group VII in 1928, due to consolidations. *b* Capital, surplus and undivided profits. *c* Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation. *d* Revised figures. *e* Not computed prior to 1927.

The same banks were used in each year, except for a very few substitutions for banks which changed their classes.

Ratios 1 to 9 are computed from the average figures of condition reports, and from yearly aggregate figures of Section 1 of the semi-annual earnings reports; ratios 10 to 18 are taken from Section 1 of the semi-annual earnings reports ratios; 19 and 20 are taken from items 5 (*a*) and 5 (*b*) of Section 2 and item 1 of Section 1 of the semi-annual earnings reports; ratio 21 is taken from item 6 of Section 2 and item 1 of Section 1 of the semi-annual earnings reports. ■

TABLE 2—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS.

Read the table as follows: In banks with no time deposits, capital funds averaged 36.1% of gross deposits in 1927 and 65.2% in 1928; in banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 15.4% of gross deposits in 1927 and 16.7% in 1928. (For footnotes see Table 1.)

| | *Groups of Banks Divided According to the Percentage of Time Deposits to Gross Deposits.* | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0. | | | | Under 25. | | | | 25-49.9. | | | | 50-74.9. | | | | 75 and Up. | | | | | |
| *Ratios Expressed in Percentages.* | 1923 to 1928 Av. | 1927. | 1928. | Your Figures | 1923 to 1928 Av. | 1927. | 1928. | Your Figures | 1923 to 1928 Av. | 1927. | 1928. | Your Figures | 1923 to 1928 Av. | 1927. | 1928. | Your Figures | 1923 to 1928 Av. | 1927 | 1928. | Your Figures | 1923 to 1928 Av. | 1927. | 1928. | Your Figures |
| CAPITAL 1. Capital funds *b* to gross deposits | 40.8 | 36.1 | 65.2 | | 16.2 | 15.4 | 16.7 | | 15.9 | 15.5 | 17.1 | | 14.2 | 14.4 | 14.8 | | 13.3 | 13.4 | 13.9 | | 16.1 | 16.1 | 16.7 | |
| LOANS AND INVESTMENTS 2. Loans and investments to total available funds *c* | 83.2 | 84.9 | 88.4 | | 78.5 | 79.1 | 77.8 | | 84.4 | 84.8 | 85.2 | | 87.0 | 86.4 | 86.3 | | 88.8 | 89.2 | 89.4 | | 78.5 | 79.1 | 77.8 | |
| 3. Loans to loans and investments | 53.6 | 56.8 | 51.1 | | 70.0 | 70.6 | 71.6 | | 62.4 | 64.8 | 65.1 | | 54.7 | 56.0 | 58.0 | | 43.6 | 47.1 | 49.5 | | 70.0 | 70.6 | 71.6 | |
| DEPOSITS 4. Demand deposits to gross deposits | 100 | 100 | 100 | | 90.6 | 90.2 | 89.6 | | 59.3 | 60.0 | 58.8 | | 37.9 | 37.1 | 36.9 | | 21.0 | 21.1 | 20.5 | | 90.6 | 90.2 | 89.6 | |
| 5. Interest paid on deposits to gross deposits | 1.1 | 1.6 | 1.6 | | 1.7 | 1.5 | 1.8 | | 2.2 | 2.2 | 2.2 | | 2.6 | 2.7 | 2.6 | | 3.1 | 3.2 | 3.1 | | 1.7 | 1.6 | 1.8 | |
| EARNINGS 6. Income from loans and invest. to loans and invest. *e* | 5.2 | 5.7 | 5.8 | | 4.8 | 4.9 | 5.2 | | 5.3 | 5.4 | 5.5 | | 5.5 | 5.6 | 5.6 | | 5.6 | 5.5 | 5.7 | | 4.8 | 4.9 | 5.2 | |
| 7. Gross earnings to total available funds *c* | 2.0 | 5.7 | 5.6 | | 1.5 | 4.7 | 4.9 | | 1.6 | 5.4 | 5.4 | | 1.5 | 5.6 | 5.6 | | 1.6 | 5.5 | 5.5 | | 1.5 | 4.7 | 4.9 | |
| 8. Net earnings to total available funds *c* | 2.0 | 1.9 | 2.5 | | 1.2 | 1.5 | 1.6 | | 1.6 | 1.5 | 1.6 | | 1.5 | 1.6 | 1.5 | | 1.6 | 1.6 | 1.6 | | 1.2 | 1.5 | 1.6 | |
| 9. Net earnings to capital funds *b* | 9.0 | 9.6 | 6.8 | | 12.7 | 12.0 | 12.3 | | 13.3 | 12.9 | 12.7 | | 13.9 | 13.8 | 13.1 | | 14.8 | 14.2 | 14.3 | | 12.7 | 12.0 | 12.3 | |
| SOURCES OF EARNINGS—Ratio of the following to gross earnings: | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. Income from loans and investments *e* | 86.5 | 90.5 | | | 83.5 | 82.7 | | | 86.3 | 87.8 | | | 86.5 | 87.6 | | | 87.4 | 87.5 | | | 83.5 | 82.7 | | |
| 11. Profit on securities sold *e* | 4.5 | 5.0 | | | 5.4 | 4.0 | | | 6.2 | 5.0 | | | 8.5 | 7.1 | | | 8.9 | 9.2 | | | 5.4 | 4.0 | | |
| 12. All other earnings *e* | 9.0 | 4.5 | | | 11.1 | 13.3 | | | 7.5 | 7.2 | | | 5.0 | 5.3 | | | 3.7 | 3.3 | | | 11.1 | 13.3 | | |
| DISPOSITION OF GROSS EARNINGS—Ratio of the following to gross earnings: | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. Salaries and wages | 27.1 | 28.0 | | | 21.9 | 22.3 | | | 20.2 | 20.9 | 20.4 | | 17.4 | 17.6 | 17.6 | | 14.3 | 15.4 | 14.8 | | 21.9 | 22.3 | | |
| 14. Interest paid on borrowed money | 1.2 | 2.4 | | | 1.7 | 2.5 | | | 1.3 | 1.0 | 2.2 | | 1.1 | 0.9 | 1.4 | | 0.5 | 0.6 | 0.8 | | 1.7 | 2.5 | | |
| 15. Interest paid on deposits | 12.2 | 17.9 | 4.6 | | 28.6 | 26.7 | | | 33.8 | 32.9 | 33.2 | | 39.8 | 39.7 | 39.8 | | 46.7 | 47.4 | 46.4 | | 28.3 | 26.7 | | |
| 16. All other expenses | 20.4 | 18.8 | 19.7 | | 16.9 | 16.1 | | | 16.3 | 16.7 | 15.5 | | 14.0 | 13.5 | 14.1 | | 11.0 | 9.7 | 10.8 | | 16.9 | 16.1 | | |
| 17. Total current expenses | 61.4 | 65.4 | 54.6 | | 68.3 | 68.6 | | | 71.2 | 71.5 | 71.3 | | 72.3 | 71.7 | 72.8 | | 72.6 | 73.1 | 72.8 | | 68.3 | 68.6 | | |
| 18. Net earnings (before charge-offs and recoveries) | 38.6 | 34.6 | 45.4 | | 31.7 | 31.4 | | | 28.9 | 28.5 | 28.7 | | 27.7 | 28.3 | 27.2 | | 27.4 | 26.9 | 27.2 | | 31.7 | 31.4 | | |
| 19. Losses charged off on loans and discounts | 1.4 | 1.3 | 0.6 | | 4.6 | 2.9 | | | 3.6 | 2.8 | 2.4 | | 3.5 | 2.9 | 3.7 | | 2.6 | 3.1 | 3.7 | | 4.6 | 2.9 | | |
| 20. Losses charged off on securities | 2.3 | 0.3 | 3.1 | | 2.1 | 1.7 | | | 2.6 | 2.2 | 1.9 | | 2.8 | 2.4 | 3.0 | | 3.1 | 1.4 | 3.5 | | 2.1 | 1.7 | | |
| 21. Net profits *e* (after losses and depreciation charged off and recoveries, but before dividends) | 34.6 | 42.6 | | | 26.0 | 26.8 | | | 23.0 | 23.6 | | | 22.1 | 20.6 | | | 21.6 | 20.0 | | | 26.0 | 26.8 | | |
| Number of banks in group | 6 | 21 | | | 51 | 45 | | | 54 | 39 | | | 136 | 151 | | | 33 | 38 | | | 51 | 45 | | |

## Value of Transactions Settled Through New York Stock Clearing Corp. in June $6,958,994,136.

It was announced on July 2 that the value of the stock and bond transactions settled through the Stock Clearing Corp. during the month of June 1929 amounted to $6,958,994,136.21.

## Sectional Credit Distribution Planned By Reserve Board to Help Business.

In evolving the "new technique" in credit control referred to recently by Charles S. Hamlin, member of the Federal Reserve Board, the system has under consideration a unique plan for sectional distribution of credit, according to the particular needs of the localities, it was learned on July 4,

TABLE 1—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS (40 SLECTED BANKS IN EACH GROUP *a*).

Read the table as follows: In the banks of Group I (banks with loans and investments under $500,000) capital funds averaged 19.1% of gross deposits in 1927 and 18.5% in 1928.

*Size of Groups Divided According to Amount of Loans and Investments Indicated.*

| | *Ratios Expressed in Percentages.* | *General Average All Groups.* | | | | I. *Under* $500,000. | | | | II. $500,000 *to* $999,999. | | | | III. $1,000,000 *to* $1,999,999. | | | | IV. $2,000,000 *to* $4,999,999. | | | | V. $5,000,000 *to* $9,999,999. | | | | VI. $10,000,000 *and Up Outside N. Y. C.* | | | | VII. $10,000,000 *and Up N. Y. C.* | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures | 1923-1928 Av. | 1927. | 1928. | Your Figures |
| CAPITAL | 1. Capital funds *b* to gross deposits | 15.6 | 16.1 | 15.6 | | 18.7 | 18.8 | 19.1 | | 18.5 | 18.6 | 18.9 | | 18.5 | 18.6 | 18.9 | | 17.3 | 18.0 | 17.3 | | 18.1 | 18.4 | 18.4 | | 19.6 | 19.1 | 18.7 | | 20.6 | 21.4 | 20.5 | |
| LOANS AND INVESTMENTS | 2. Loans and investments to total available funds *c* | 84.8 | 85.1 | 84.4 | | 79.8 | 80.1 | 78.9 | | 84.8 | 84.8 | 84.3 | | 85.0 | 85.0 | 85.3 | | 87.9 | 87.2 | 88.8 | | 87.6 | 87.6 | 88.4 | | 85.8 | 86.2 | 86.0 | | 88.2 | 88.1 | 89.0 | |
| | 3. Loans to loans and investments | 58.2 | 56.9 | 56.9 | | 70.0 | 70.6 | 71.6 | | 62.4 | 64.8 | 65.1 | | 54.7 | 56.0 | 58.0 | | 43.6 | 47.1 | 49.5 | | 70.0 | 70.6 | 71.6 | | 49.2 | 50.1 | 51.0 | | 70.4 | 67.2 | 69.8 | |
| DEPOSITS | 4. Demand deposits to gross deposits | 52.7 | 57.2 | 55.2 | | 47.9 | 42.6 | 43.9 | | 39.8 | 37.4 | 36.6 | | 39.1 | 36.0 | 35.0 | | 46.8 | 46.5*d* | 42.6 | | 47.9 | 42.6 | 43.9 | | 47.4 | 53.2 | 49.8 | | 43.7 | 31.7 | 30.2 | |
| | 5. Interest paid on deposits to gross deposits | 2.3 | 2.1 | 2.2 | | 2.1 | 2.2 | 2.4 | | 2.5 | 2.6*d* | 2.7 | | 2.7 | 2.8 | 2.6 | | 2.6 | 2.6 | 2.7 | | 2.1 | 2.2 | 2.4 | | 2.5 | 2.1 | 2.2 | | 2.4 | 2.3 | 2.5 | |
| EARNINGS | 6. Income from loans and invest. to loans and invest. *e* | 5.3 | 5.2 | 5.2 | | 5.3 | 5.2 | 5.2 | | 5.4 | 5.4 | 5.5 | | 5.4 | 5.4 | 5.5 | | 5.4 | 5.5 | 5.7 | | 5.4 | 5.4 | 5.5 | | 5.5 | 5.5 | 5.4 | | 5.6 | 5.6 | 5.6 | |
| | 7. Gross earnings to total available funds *c* | 1.6 | 1.6 | 1.5 | | 1.8 | 1.8 | 1.7 | | 1.7 | 1.7 | 1.7 | | 1.7 | 1.7 | 1.8 | | 1.6 | 1.6 | 1.7 | | 1.6 | 1.6 | 1.7 | | 1.8 | 1.8 | 1.7 | | 1.8 | 1.8 | 1.8 | |
| | 8. Net earnings to total available funds *c* | 1.6 | 1.6 | 1.4 | | 1.8 | 1.9 | 1.7 | | 1.7 | 1.7 | 1.7 | | 1.7 | 1.7 | 1.8 | | 1.6 | 1.6 | 1.7 | | 1.6 | 1.6 | 1.7 | | 1.8 | 1.9 | 1.7 | | 1.8 | 1.8 | 1.8 | |
| | 9. Net earnings to capital funds *b* | 13.8 | 13.6 | 13.4 | | 12.6 | 13.9 | 12.8 | | 14.4 | 14.5 | 13.8 | | 14.6 | 13.5 | 13.7 | | 13.3 | 13.0 | 13.0 | | 14.1 | 14.0 | 13.2 | | 12.8 | 13.9 | 12.8 | | 16.0 | 16.6 | 15.2 | |
| SOURCES OF EARNINGS—Ratio of the following to gross earn: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 10. Income from loans and investments *e* | 86.0 | 86.7 | | | 88.1 | 89.0 | | | 87.0 | 88.0 | | | 88.6 | 89.2 | | | 86.0 | 86.7 | | | 87.2 | 88.1 | | | 88.3 | 89.0 | | | 88.2 | 88.3 | | |
| | 11. Profit on securities sold *e* (deduct ratio 20 for net profit) | 7.4 | 6.5 | | | 6.8 | 6.8 | | | 9.1 | 8.5 | | | 6.4 | 5.9 | | | 7.4 | 6.5 | | | 7.4 | 6.8 | | | 6.8 | 6.8 | | | 6.7 | 6.8 | | |
| | 12. All other earnings *e* | 6.6 | 6.8 | | | 5.1 | 4.4 | | | 3.9 | 3.5 | | | 5.0 | 4.9 | | | 6.8 | 6.8 | | | 5.7 | 5.4 | | | 3.6 | 4.2 | | | 5.1 | 4.8 | | |
| DISPOSITION OF GROSS EARNINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratio of the following to gross earnings: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 13. Salaries and wages | 18.7 | 18.8 | 19.1 | | 19.6 | 19.1 | 18.7 | | 18.1 | 18.4 | 18.4 | | 17.3 | 18.0 | 17.3 | | 16.6 | 16.9 | 16.6 | | 18.1 | 18.4 | 18.4 | | 19.6 | 19.1 | 18.7 | | 20.6 | 21.4 | 20.5 | |
| | 14. Interest paid on borrowed money | 1.2 | 1.6 | 0.9 | | 1.2 | 1.0 | 1.4 | | 1.0 | 0.8 | 1.1 | | 1.0 | 0.6 | 1.1 | | 1.1 | 1.0 | 1.6 | | 1.0 | 0.8 | 1.1 | | 1.2 | 1.0 | 1.4 | | 1.3 | 1.1 | 2.1 | |
| | 15. Interest paid on deposits | 36.1 | 34.3 | 35.9 | | 31.7 | 33.0 | 34.5 | | 37.7 | 38.1 | 38.2 | | 42.6 | 43.6 | 42.5 | | 40.6 | 40.2 | 41.2 | | 37.7 | 38.1 | 38.2 | | 31.7 | 33.0 | 34.5 | | 28.8 | 28.1 | 27.4 | |
| | 16. All other expenses | 15.0 | 15.9 | 15.0 | | 15.9 | 14.1 | 15.2 | | 13.8 | 12.8 | 13.5 | | 13.3 | 12.4 | 12.6 | | 13.5 | 13.4 | 13.3 | | 13.8 | 12.8 | 13.5 | | 15.9 | 14.1 | 15.2 | | 17.5 | 17.8 | 16.4 | |
| | 17. Total current expenses | 71.0 | 70.6 | 71.3 | | 68.4 | 67.2 | 69.8 | | 70.5 | 70.2 | 71.2 | | 74.1 | 74.6 | 73.5 | | 71.8 | 71.5 | 72.7 | | 70.5 | 70.2 | 71.2 | | 68.4 | 67.2 | 69.8 | | 68.3 | 68.6 | 66.4 | |
| | 18. Net earnings (before charge-offs and recoveries) | 29.0 | 29.5 | 28.7 | | 31.7 | 32.8 | 30.2 | | 29.5 | 29.8 | 28.8 | | 26.0 | 25.4 | 26.5 | | 28.3 | 28.5 | 27.3 | | 29.5 | 29.8 | 28.8 | | 31.7 | 32.8 | 30.2 | | 31.7 | 31.6 | 33.6 | |
| | 19. Losses charged off on loans and discounts | 3.6 | 4.0 | 4.3 | | 6.3 | 2.0 | 2.9 | | 3.0 | 2.2 | 3.2 | | 3.9 | 2.5 | 4.2 | | 4.0 | 2.6 | 3.3 | | 3.0 | 2.2 | 3.2 | | 2.3 | 2.0 | 2.9 | | 5.2 | 4.2 | 3.2 | |
| | 20. Losses charged off on securities | 2.6 | 4.4 | 2.6 | | 3.2 | 2.0 | 2.5 | | 3.0 | 1.3 | 4.3 | | 2.4 | 1.5 | 2.9 | | 3.0 | 2.6 | 3.9 | | 3.0 | 1.3 | 4.3 | | 3.2 | 2.3 | 2.5 | | 1.8 | 1.5 | 1.8 | |
| | 21. Net profits *e* (after losses and depreciation charged off and recoveries, but before dividends) | 22.2 | 23.1 | 21.9 | | 25.9 | 25.1 | | | 24.2 | 21.9 | | | 20.1 | 18.9 | | | 22.7 | 20.7 | | | 24.2 | 21.9 | | | 25.9 | 25.1 | | | 25.4 | 29.0 | | |

according to Washington advices that day to the New York "Journal of Commerce", which went on to say:

While there seemed no prospects of any important "easing" movement in the next several weeks, the general impression was that the board, recognizing sectional needs of agriculture and industry, would take steps to meet the exigencies of the situation.

This plan apparently, partially at least, disregards the use of credit in speculative activities. With the market active and brokers' loans having mounted about a quarter of a billion dollars in the last two weeks, it did not seem that the Board's policy of diverting speculative credit was particularly effective as to the volume of loans. However, officials thought that actual bank credit, outside of the big financial centers, reaching the market had declined.

According to the reported plan, member banks would be encouraged informally to borrow at the Reserve Banks in localities where industry or agriculture was in need of funds. Loans to these banks, of course, would be restricted to those for productive purposes.

Should it appear that banks seeking loans had made advances for speculative purposes it would be probable that the Reserve Banks would restrict their credit. Officials pointed out that this did not necessarily mean a curtailment of loans on securities, since many of that character of advances are made for productive purposes.

In the past credit easing operations have taken the form of reductions in the rediscount rates, or purchase of Government securities in the open market. The former method acts to cheapen credit and the latter similarly through furnishing a larger supply of money. These operations naturally have a national reaction and would lighten the interest burden on the speculative market, possibly encouraging greater trading, as well as on commerce and industry.

Under the new plan, a distinct departure from former policies, the Reserve system would be able to assist productive business without encouraging speculative activity. As long as commerce and industry is furnished with an adequate supply of reasonably-priced capital the Reserve Board is not so much concerned with the market.

It always has been pointed out that the Reserve Board was not fighting the market, except in so far as the market absorbed too great a proportion of the country's available credit thus reducing the supply for productive business.

With the crop moving season approaching and other heavy demands from agricultural and industrial interests the Board feels called upon to do something concrete to cheapen money rates for these purposes.

For the present there seems to be no indication of either increases or reductions in the rediscount rates. Just what will happen later along that line depends entirely upon conditions. While little has been said in the last few weeks of Federal Reserve Board activities it was understood that members are keeping the same close watch on the credit situation as was maintained in the late winter and spring.

Reference to Mr. Hamlin's statement that the Reserve System has taken an "effective control" of the credit situation was made in our issue of June 29, page 4254.

### President Hoover Signs Bill Amending Second Liberty Bond Act Providing for Issuance of Short Term Non-Interest Bearing Tax Exempt Treasury Bills.

The bill amending the Second Liberty Bond Act, providing for the issuance of short term Treasury bills to be sold on a discount basis, became a law on June 17, on which date it was signed by President Hoover. A reference to the bill as it passed the House on May 29 appeared in our issue of June 1 page 3620. On June 4 it passed the Senate, after the latter had eliminated from the bill the provision exempting from income tax capital gains arising through the sale of the Treasury Certificates issued under the provisions of the bill. The House disagreed to the Senate change, and with the Senate's insistence upon its amendment the bill was sent to conference. The text of the bill as it was introduced, and passed by the House on May 29 was given in our issue of April 27 (page 2739). The change made by the Senate on June 7 affected subdivision "b" of Section 5 of the bill, the Senate change making it read as follows:

(b) All certificates of indebtedness and Treasury bills issued hereunder, (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes, now or hereafter imposed by the United States or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

Both the House and the Senate agreed on June 6 to the conference report on the bill, the report reading as follows:

The Committee of Conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 1648) to amend Section 5 of the Second Liberty Bond Act, as amended, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

(b) That the House recede from its disagreement to the amendment of the Senate, and agree to the same with amendment as follows: In lieu of the matter proposed to be inserted by the Senate amendment insert the following:

"All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

And the Senate agrees to the same.

Statement of the House Conferees accompanying the report said:

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Amendments of the Senate to the bill (H. R. 1648) to amend Section 5 of the Second Liberty Bond Act, as amended, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

The House bill increased the tax exemptions of the present law so as to exempt any gain from the sale or other disposition of certificates of indebtedness or Treasury bills, and also denied any loss. The Senate amendment strikes out this provision of the House bill and grants an exemption only as to principal and interest, as under the present law, and adds a provision that the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of the subdivision. Although the House bill would result in considerable simplification, would result in interest rates more favorable to the United States, and in the end would very likely not affect the revenues, the Senate took the position that the provision was an entering wedge toward the exemption of capital gains.

Under the present law, when tax-exempt securities are sold at a discount in lieu of interest, any increase in value realized by the original purchaser is tax-exempt, but no exemption is granted a subsequent holder. In order to prevent the application of this rule, the Senate amendment provides for the computation of interest at the original discount rate for the period during which the security is held, whether by the original purchaser or any subsequent holder. In other words, the original discount rate at which the security is sold is substituted for the interest rate fixed by the security itself in the case of an interest-bearing obligation. The amount of tax-exempt interest is apportioned among the holders according to the periods of their holdings. Any gain in excess of this amount is taxable and any loss resulting from a sale or other disposition is allowed as a deduction.

The House recedes with an amendment correcting a typographical omission.

The following is the text of the bill as enacted into law:

An Act to amend section 5 of the Second Liberty Bond Act, as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 5 of the Second Liberty Bond Act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

"Sec. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United tSates, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sums or sums as, in his judgment, may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times, as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions, as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate $10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exmept, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

"(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States' or 'bonds or notes of the United States' are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder."

### Government Ends Fiscal Year with Surplus of $185,000,000—Treasury Department Reports Increase of $156,000,000 in Income Tax Receipts as Compared with Yield Previous Year—National Public Debt Reduced $673,000,000.

According to figures of the Government's finances, announced by Secretary of the Treasury Mellon on June 30, a surplus of $185,000,000 is shown at the close of the fiscal year—that figure comparing with $37,000,000 estimated in the budget. The total ordinary receipts for the fiscal year ended June 30, 1929 are reported as $4,033,000,000 as compared with $4,042,000,000 in the previous fiscal year, while the expenditures chargeable against the receipts were $3,848,000,000 in 1929, compared with $3,644,000,000 in 1928. An increase of $156,000,000 in income tax receipts is reported in Secretary Mellon's statement, the yield in 1929 being announced at $2,330,000,000 as against $2,174,000,000 in 1928. While the receipts from the corporation income tax this year were somewhat lower than last year, and back tax collections also fell off, Secretary Mellon has the following

to say regarding the increase in the yield from the individual income tax:

"On the other hand, there was a remarkable increase amounting to about $220,000,000 in receipts from the current individual income tax. Until the returns have been analyzed it is impossible to assign definite reasons for this abnormal increase, but, generally speaking, it was unquestionably due to widespread prosperity, the cumulative results of the reduction of surtax rates to a more reasonable point, and more specifically to increased income realized on sale of capital assets due in the main to an exceedingly active and constantly rising security market."

The public debt at the close of the late fiscal year, says Secretary Mellon, amounted to $16,931,000,000 as compared with $17,604,000,000 at the close of the 1928 fiscal year—a decrease of $673,000,000. The annual rate of interest on the interest-bearing debt on June 30 1929, says Secretary Mellon, was 3.94% as compared with 3.87% at the close of the fiscal year 1928. "This slight increase," he adds, "is due to the high coupon rate carried by short-term securities issued during the course of the last six months, in which period tightening credit conditions compelled the Government, as well as other borrowers, to pay higher rates for money." The following is the statement issued by Secretary Mellon:

The Government closed the fiscal year with its finances in a highly satisfactory state. Receipts again exceeded expenditures by a substantial amount, while our national debt shows a reduction over the twelve months' period just closed of approximately $673,000,000 as compared with one of $907,000,000 in 1928.

For the first time since the war our national debt is now below $17,000,000,000.

The total ordinary receipts amounted to $4,033,000,000, as compared with $4,042,000,000 in the fiscal year 1928.

The expenditures chargeable against such receipts were $3,848,000,000, as compared with $3,644,000,000 in 1928. The surplus amounted to $185,000,000, as compared with a surplus of $398,000,000 in 1928.

*Receipts.*

The aggregate of tax receipts, that is, customs, income tax and miscellaneous internal revenue receipts was $3,540,000,000, or $176,000,000 more than receipts from these sources in 1928.

Income tax receipts aggregated $2,330,000,000, as against $2,174,000,000 in 1928, or an increase of $156,000,000.

The receipts from the current corporation income tax were somewhat lower than during the previous fiscal year, owing to a reduction in the corporation income tax rate from 13½% to 12%, but practically all of the loss occasioned by the reduced rate was made up by increased income reported by corporations, due to increased prosperity. Back tax collections likewise showed a falling off, somewhat greater than was anticipated.

*Increase in Receipts from Individual Income Tax*

On the other hand, there was a remarkable increase, amounting to about $220,000,000, in receipts from the current individual income tax. Until the returns have been analyzed, it is impossible to assign definite reasons for this abnormal increase, but, generally speaking, it was unquestionably due to widespread prosperity, the cumulative results of the reduction of surtax rates to a more reasonable point, and more specifically to increased income realized on the sale of capital assets due, in the main, to an exceedingly active and constantly rising security market.

The Treasury's estimates of receipts from the corporation tax and from back taxes were reasonably accurate. Owing to the unprecedented conditions above described, which it was impossible to forecast with certainty, the receipts from individual income taxes were considerably underestimated.

Customs duties, including the tonnage tax, yielded $602,000,000, as compared with $569,000,000 in 1928 and the Treasury estimate of $582,000,000. The increase is accounted for, in large measure, by the impending change in our tariff rates, experience having shown that imports tend to increase prior to tariff legislation.

Miscellaneous internal revenue receipts were $607,000,000, a falling off of $14,000,000 from the 1928 figures but an increase of $29,000,000 over the Treasury estimates. The falling off in revenue is due in the main to a loss of about $45,000,000 resulting from the repeal of the excise tax on the sale of automobiles and of about $12,000,000 owing to increased exemptions applicable to the so-called amusement tax, a total loss of some $57,000,000, which, however, was almost entirely made up by increases of about $40,000,000 from the tobacco tax and about $16,000,000 from stamp taxes.

*Estate Tax Yield.*

The estate tax yielded about the same amount as the previous year, namely $60,000,000. The difference between the actual miscellaneous internal revenue receipts and the receipts as estimated by the Treasury is accounted for principally by two items—$10,000,000 increase of estate tax receipts over estimates and $14,000,000 increase in stamp tax collections, due, of course, to the unforeseenable and unusual activity in security markets.

The most significant changes to be noted in 1929 as compared with 1928, in so far as receipts are concerned, is the almost complete disappearance of the large revenue derived up to the present time from the sale of government-owned capital assets, continued downward trend in back tax collections, the loss in revenue occasioned by the repeal of the automobile tax, the modification of the admissions tax and the reduction of the corporation tax rate; and, on the other hand, the unusual increase in receipts from the individual income tax, the record-breaking receipts from the tobacco tax and the unusually large yield of the stamp tax.

*Expenditures.*

Total expenditures chargeable against ordinary receipts amounted to $3,848,000,000, as compared with $3,644,000,000 in 1928, or an increase of $204,000,000 the principal items of increase consisting of increased postal expenditures of $105,000,000 payable from the Treasury, of which $52,000,000 were for compensation to railroads for mail transportation as a result of a recent Supreme Court decision; of increased internal revenue refunds of $42,000,000; of increased naval expenditures of $30,000,000; of flood control and other expenditures connected with flood relief of $30,000,000; of the first governmental contributions to the Civil Service retirement fund of $20,000,000; of $16,000,000 increased Veterans' Bureau expenditures; of increased public building expenditures and of increased compensation to Government employees.

The principal items offsetting these increases are $50,000,000 for war claims paid in 1928, and a decrease in interest paid of $54,000,000.

*Increase in Government Outlay.*

Expenditures as compared with the budget estimate show an increase of $54,000,000. Though there are a number of decreases and increases in the expenditures of the various departments, which to a large extent offset each other, this is accounted for principally by three items—$52,000,000 paid to the railroads on account of back mail pay as the result of the decision of the Supreme Court, an increase of some $39,000,000 in internal revenue refunds, and a $12,000,000 loan to the Greek Government, or a total of $103,000,000. This increased amount was partially offset by reduced expenditures of some $49,000,000.

*Surplus.*

The surplus amounted to $185,000,000, as compared with the surplus as estimated in the budget of $37,000,000; $124,000,000 of this surplus has already been applied to the retirement of public debt obligations, and the balance, which has temporarily been carried as an increase in the net balance in the general fund at the close of the year over the balance at the beginning, will be applied to debt retirement early in the fiscal year 1930.

*The Public Debt.*

The total gross debt at the close of the fiscal year amounted to $16,931,000,000 as compared with $17,604,000,000 at the close of the fiscal year 1928, or a decrease of $673,000,000.

Of the amount retired $549,000,000 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts, and $124,000,000 to debt retirement from the surplus of receipts of expenditures.

The annual rate of interest on the interest-bearing debt of June 30 1929, was 3.94%, as compared with 3.87% at the close of the fiscal year 1928. This slight increase is due to the high coupon rate carried by short term securities issued during the course of the last six months, in which period tightening credit conditions compelled the Government, as well as other borrowers, to pay higher rates for money.

Total interest payments in the fiscal year 1929 were $678,000,000, as compared with $732,000,000 in 1928, or a saving in interest charges of $54,000,000.

## President Hoover Says Possibility of Tax Reduction is Being Studied.

Announcement was made by President Hoover on July 2 that "careful study" is being given to the possibility of tax reduction." One of the three factors which must be determined before any conclusion is reached, the President indicated, is to ascertain "how far the increase in revenue is due to the temporary Stock Exchange activity." The President's statement follows:

We are giving careful study to the possibility of tax reduction. We all hope that the situation may work out on the side of a safe surplus for material relief. We must determine three things before there can be any conclusion upon the subject.

First—We must know what the effect will be of the legislation during the last twelve months, which has greatly increased expenditures for the present fiscal year beyond the original budget. The new, enlarged program for naval armaments; the increased expenditure on Army and Navy aviation; the rebuilding of Army posts and increased expenditures on veterans' services—in addition to the necessities in the Mediterranean fly and farm-relief work—have all intervened since the budget was passed by Congress.

Second—We must know how far we can reduce expenditures of the Government in other directions to partially compensate for these increases imposed during the past twelve months. We know that expenditures for the fiscal year just passed exceed the original budget by over $200,000,000, and much of the legislation expanding expenditures has not yet come into effect. The completion of the budget for the year beginning July 1, 1930, will be helpful in determining the rate of these increased expenditures.

Third—We must know how far the increase in revenue is due to the temporary stock-exchange activity.

## President Hoover and Secretary Mellon Agreed on Tax Cut —White House Denies Reports of a Conflict on Possible Reductions.

Reports that President Hoover and Secretary Mellon held different views as to the possibility of tax reduction were denied on July 3 at the White House where it was explained that the statement made by the President July 2 had been studied by Mr. Mellon before it was made public and had received his approval. A special dispatch to the "Times" July 3, from which were taken the foregoing added:

It was also stated that the President had read the statement issued for publication on Monday by Mr. Mellon before it was given to the press.

Neither of the officials made the prediction that tax reduction could be accomplished and each stressed the necessity for a careful determination of the future revenues and expenditures of the government before reaching a decision, despite the fact that there was a budget surplus of $185,000,000 at the close of the fiscal year.

## Appointments by President Hoover to Federal Farm Board Created under Agricultural Marketing Act—Alexander Legge of International Harvester Company To Be Chairman of Board.

Alexander Legge, of Chicago, President of the International Harvester Company, has accepted the invitation of President Hoover to serve as a member of the Federal Farm Board, the creation of which is provided for under the recently enacted Agricultural Marketing Act, the signing of which by President Hoover was noted in our issue of June 22, page 4091, and the text of which is given elsewhere in this issue of our paper. Mr. Legge,

who is said to have been the first to have received an offer from the President to become a member of the Board, will, it is announced, be Chairman of the Board during the first year. The *United States Daily* of July 3 in reporting the appointment of Mr. Legge as chairman, said:

The President, it was stated on his behalf at the White House, feels that Mr. Legge, in accepting a place on the Board, is making a sacrifice as great as made by anyone who has ever entered the public service. Mr. Legge is giving up a place in the business world that yields him annually more than $100,000 to accept a post on the Federal Farm Board paying but $12,000 a year.

The Board is to be composed of eight members. On June 28 it was announced that three who had been asked to serve on the Board, had made known their acceptance; they are:

James C. Stone of Lexington, Ky., President of the Burley Tobacco Growers' Co-operative Association, which does an annual business of $50,000,000. He is a director of the Fayette National Bank and the Joint State Land Bank of Kentucky and the owner of live stock farms.

C. B. Denman, President of the National Live Stock Producers' Association, which operates in twelve States with an annual business of $150,000,000. He is the owner of live stock farms near Farmington, Mo., and active in co-operative organiations.

Carl Williams of Oklahoma City, Editor of The Oklahoma Farmer-Stockman, and an active force in many co-operative organiations, such as the Oklahoma Cotton Growers' Association, the American Cotton Growers' Exchange, Southwest Wheat Growers' Association and the National Council Farmers' Co-operative Marketing Association, of the last of which he was vice chairman.

According to the "Times" account from Washington, June 28, the appointments of Messrs. Stone, Denman and Williams were made by the President after recommendations had been made by farm and co-operative organiations, which also, in reply to a questionnaire sent out by Secretary Hyde of the Department of Agriculture, offered suggestions for the operations of the Board.

In announcing the acceptance of Mr. Legge, and his resignation as Chairman of the Board, Washington advices on July 2 indicated that Mr. Stone would serve as Vice-Chairman for the first year of the Board's functioning. In addition to the four members above, it was announced on June 29 that two others, as follows, had been invited to join the Board: W. R. Moscrip, of Lake Elmo, Minn., Secretary-Treasury of the Twin City Milk Producers' Association, and Charles C. Teague, of Los Angeles, President of the California Fruit Growers' Coopative League; Vice-President of the California Development Association, President of the Farmers Legislative Committee of California, and Vice-President of the Security First National Bank of Los Angeles. Mr. Teague, it was stated on July 2 has accepted the appointment. Mr. Moscrip, it was announced July 3, declined the appointment on the Board but was being urged by President Hoover to reconsider his decision. In declining to serve, it is stated in Associated Press advices, he said business affairs required his attention to such an extent that he could not see his way clear to accept the post. Assuming that Mr. Moscrip would accept, it was noted in Associated Press accounts from Washington July 1 that two places on the Board still remained to be filled. It was further noted:

So far the President has appointed no one to represent the wheat industry. It is expected that the eighth place will go to one experienced in the field of banking and finance, as Mr. Hoover announced when he signed the farm bill that such a man would be appointed to the Board.

## Text of Farm Relief Bill (Agricultural Marketing Act) as Enacted into Law.

The Farm relief measure, passed by Congress, became a law on June 15, on which date President Hoover affixed his signature to the bill. The signing of the bill was referred to in our issue of June 22, page 4091. The measure in its final shape does not carry the export debenture provision which the Senate had fought for, but which had been omitted from the bill as agreed on by the conferees of the Senate and House. The following is the text of the new law, as agreed on in conference and finally accepted by both branches of Congress:

An Act to establish a Federal Farm Board to promote the effective merchandising of agricultural commodities in interstate and foreign commerce and to place agriculture on a basis of economic equality with other industries.

*Be it enacted by the Senate and House of Representatives of the United States in Congress assembled:*

*Declaration of Policy.*

SECTION 1. (*a*) That it is hereby declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

(1) by minimizing speculation.

(2) by preventing inefficient and wasteful methods of distribution.

(3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.

(4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity.

(*b*) There shall be considered as a surplus for the purposes of this Act any seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

(*c*) The Federal Farm Board shall execute the powers vested in it by this Act only in such manner as will, in the judgment of the Board, aid to the fullest practicable extent in carrying out the policy above declared.

*Federal Farm Board.*

SECTION 2. A Federal Farm Board is hereby created, which shall consist of eight members to be appointed by the President, by and with the advice and consent of the Senate, and of the Secretary of Agriculture, ex officio. In making the appointments the President shall give due consideration to having the major agricultural commodities produced in the United States fairly represented upon the Board. The terms of office of the appointed members of the Board first taking office after the date of the approval of this Act shall expire, as designated by the President at the time of nomination, two at the end of the first year, two at the end of the second year, one at the end of the third year, one at the end of the fourth year, one at the end of the fifth year, and one at the end of the sixth year after such date.

A successor to an appointed member of the Board shall have a term of office expiring six years from the date of the expiration of the term for which his predecessor was appointed, except that any person appointed to fill a vacancy in the Board occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term. One of the appointed members shall be designated by the President as Chairman of the Board and shall be the principal executive officer thereof. The Board shall select a Vice-Chairman who shall act as Chairman in case of the absence or disability of the Chairman. The Board may function notwithstanding vacancies, and a majority of the appointed members in office shall constitute a quorum. Each appointed member shall be a citizen of the United States and shall not actively engage in any other business, vocation, or employment than that of serving as a member of the Board; nor shall any appointed member during his term of office engage in the business (except such business as is necessary to the operation of his own farm or farms) of buying and selling, or otherwise be financially interested in, any agricultural commodity or product thereof. Each appointed member shall receive a salary of $12,000 a year, together with necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from his official station upon official business.

*Advisory Commodity Committees.*

SECTION 3. (*a*) The Board is authorized to designate, from time to time, as an agricultural commodity for the purposes of this Act, (1) any regional or market classification or type of any agricultural commodity which is so different in use or marketing methods from other such classifications or types of the commodity as to require, in the judgment of the Board, treatment as a separate commodity under this Act; or (2) any two or more agricultural commodities which are so closely related in use or marketing methods as to require, in the judgment of the Board, joint treatment as a single commodity under this Act.

(*b*) The Board shall invite the co-operative associations handling any agricultural commodity to establish an advisory commodity committee to consist of seven members, of whom at least two shall be experienced handlers or processors of the commodity, to represent such commodity before the Board in matters relating to the commodity. Members of each advisory committee shall be selected by the co-operative associations from time to time in such manner as the Board shall prescribe. No salary shall be paid to committee members, but the Board shall pay each a per diem compensation not exceeding $20 for attending committee meetings called by the Board and for time devoted to other business of the committee authorized by the Board, and necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law for civilian employees in the Executive branch of the Government. Each advisory committee shall be designated by the name of the commodity it represents, as, for example, the "Cotton Advisory Committee."

(*c*) Each advisory committee shall meet as soon as practicable after its selection, at a time and place designated by the Board. Each advisory committee shall meet thereafter at least twice a year upon call of the Board, and may meet at other times upon call of a majority of the members thereof. Each advisory committee shall select a Chairman and Secretary.

(*d*) Each advisory committee may by itself or through its officers, (1) confer directly with the Board, call for information from it, or make oral or written representations to it, concerning matters within the jurisdiction of the Board and relating to the agricultural commodity, and (2) co-operate with the Board in advising the producers through their organizations or otherwise in the development of suitable programs of planting or breeding in order to secure the maximum benefits under this Act consistent with the policy declared in Section 1.

*General Powers of Board.*

SECTION 4. The Board—

(1) shall maintain its principal office in the District of Columbia, and such other offices in the United States as in its judgment are necessary.

(2) shall have an official seal which shall be judicially noticed.

(3) shall make an annual report to Congress upon the administration of this Act and any other matter relating to the better effectuation of the policy declared in Section 1, including recommendations for legislation.

(4) may make such regulations as are necessary to execute the functions vested in it by this Act.

(5) may appoint and fix the salaries of a Secretary and such experts, and, in accordance with the Classification Act of 1923, as amended, and subject to the provisions of the civil service laws, such other officers and employees, as are necessary to execute such functions.

(6) may make such expenditures (including expenditures for rent and personal services at the seat of Government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as are necessary to execute such functions. Expenditures by the Board shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the Board.

(7) shall meet at the call of the chairman, the Secretary of Agriculture, or a majority of its members.

*Special Powers of Board.*

Section 5. The Board is authorized and directed—

(1) to promote education in the principles and practices of co-operative marketing of agricultural commodities and food products thereof.

(2) to encourage the organization, improvement in methods, and development of effective co-operative associations.

(3) to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply, and demand, at home and abroad.

(4) to investigate conditions of overproduction of agricultural commodities and advise as to the prevention of such overproduction.

(5) to make investigations and reports and publish the same, including investigations and reports upon the following: Land utilization for agricultural purposes; reduction of the acreage of unprofitable marginal lands in cultivation; methods of expanding markets at home and abroad for agricultural commodities and food products thereof; methods of developing by-products of and new uses for agricultural commodities; and transportation conditions and their effect upon the marketing of agricultural commodities.

*Revolving Fund.*

Section 6. There is hereby authorized to be appropriated the sum of $500,000,000 which shall be made available by the Congress as soon as practicable after the approval of this Act and shall constitute a revolving fund to be administered by the Board as provided in this Act.

*Loans to Co-operative Associations.*

Section 7. (*a*) Upon application by any co-operative association the Board is authorized to make loans to it from the revolving fund to assist in—

(1) the effective merchandising of agricultural commodities and food products thereof;

(2) the construction or acquisition by purchase or lease of physical marketing facilities for preparing, handling, storing, processing, or merchandising agricultural commodities or their food products;

(3) the formation of clearing house associations;

(4) extending membership of the co-operative association applying for the loan by educating the producers of the commodity handled by the association in the advantages of co-operative marketing of that commodity; and

(5) enabling the co-operative association applying for the loan to advance to its members a greater share of the market price of the commodity delivered to the association than is practicable under other credit facilities.

(*b*) No loan shall be made to any co-operative association unless, in judgment of the Board, the loan is in furtherance of the policy declared in Section 1 and the co-operative association applying for the loan has an organization and management, and business policies, of such character as to insure the reasonable safety of the loan and the furtherance of such policy.

(*c*) Loans for the construction or acquisition by purchase or lease of physical facilities shall be subject to the following limitations:

(1) No such loan for the construction or purchase of such facilities shall be made in an amount in excess of 80 per centum of the value of the facilities to be constructed or purchased.

(2) No loan for the purchase or lease of such facilities shall be made unless the Board finds that the purchase price or rent to be paid is reasonable.

(3) No loan for the construction, purchase or lease of such facilities shall be made unless the Board finds that there are not available suitable existing facilities that will furnish their services to the co-operative association at reasonable rates; and in addition to the preceding limitation, no loan for the construction of facilities shall be made unless the Board finds that suitable existing facilities are not available for purchase or lease at a reasonable price or rent.

(*d*) Loans for the construction or purchase of physical facilities, together with interest on the loans, shall be repaid upon an amortization plan over a period not in excess of 20 years

*Miscellaneous Loan Provisions.*

Sec. 8. (*a*) Loans to any co-operative association or stabilization corporation and advances for insurance purposes shall bear interest at a rate of interest per annum equal to the lowest rate of yield (to the nearest one-eighth of 1 per centum) of any Government obligation bearing a date of issue subsequent to April 6 1917 (except postal-savings bonds), and outstanding at the time the loan agreement is entered into or the advance is made by the Board, as certified by the Secretary of the Treasury to the Board upon its request: Provided, That in no case shall the rate exceed 4 per centum per annum on the unpaid principal.

(*b*) Payments of principal or interest upon any such loan or advance shall be covered into the revolving fund.

(*c*) Loans to any co-operative association or stabilization corporation shall be made upon the terms specified in this Act and upon such other terms not inconsistent therewith and upon such security as the Board deems necessary.

(*d*) No loan or insurance agreement shall be made by the Board if in its judgment the agreement is likely to increase unduly the production of any agricultural commodity of which there is commonly produced a surplus in excess of the annual marketing requirements.

*Stabilization Corporations.*

Sec. 9. (*a*) The Board may, upon application of the advisory commodity committee for any commodity, recognize as a stabilization corporation for the commodity any corporation if—

(1) the Board finds that the marketing situation with respect to the agricultural commodity requires or may require the establishment of a stabilization corporation in order effectively to carry out the policy declared in section 1; and

(2) the Board finds that the corporation is duly organized under the laws of a State or Territory; and

(3) the Board finds that all the outstanding voting stock or membership interests in the corporation are and may be owned only by co-operative associations handling the commodity; and

(4) the corporation agrees with the Board to adopt such by-laws as the Board may from time to time require, which by-laws, among other matters, shall permit co-operative associations not stockholders or members of the corporation to become stockholders or members therein upon equitable terms.

(*b*) Any stabilization corporation for an agricultural commodity (1) may act as a marketing agency for its stockholders or members in preparing, handling, storing, processing and merchandising for their account any quantity of the agricultural commodity or its food products, and (2) for the purpose of controlling any surplus in the commodity in furtherance of the policy declared in section 1, may prepare, purchase, handle, store, process and merchandise, otherwise than for the account of its stockholders or members, any quantity of the agricultural commodity or its food products, whether or not such commodity or products are acquired from its stockholders or members.

(*c*) Upon request of the advisory committee for any commodity the Board is authorized to make loans from the revolving fund to the stabilization corporation for the commodity for working capital to enable the corporation to act as a marketing agency for its stockholders or members as hereinbefore provided. Not less than 75 per centum of all profits derived by a stabilization corporation each year from its operations as such a marketing agency shall be paid into a merchandising reserve fund to be established by the corporation. No such payment shall be required whenever the fund is in such amount as, in the judgment of the Board, constitutes a sufficient reserve for such operations of the corporation. Out of the remainder of such profits for the year the corporation shall repay any outstanding loan made under this subdivision and the accrued interest thereon, or if all such loans and accrued interest have been fully repaid, then it may distribute a patronage dividend to its stockholders or members. Such patronage dividend shall be paid to each stockholder or member on the basis of the total volume of the commodity or its products for the year marketed for his account through the corporation.

(*d*) Upon request of the advisory committee for any commodity the Board is authorized to make loans from the revolving fund to the stabilization corporation for the commodity to enable the corporation to control any surplus in the commodity as hereinbefore provided and for meeting carrying and handling charges and other operating expenses in connection therewith. The Board shall require a stabilization corporation to establish and maintain adequate reserves from its profits from its surplus control operations before it shall pay any dividends out of such profits. All losses of the corporation from such operations shall be paid from such reserves, or if such reserves are inadequate, then such losses shall be paid by the Board as a loan from the revolving fund. Any amounts so loaned for payment of losses shall be repaid into the revolving fund by the corporation from future profits from its surplus control operations. Any stabilization corporation receiving loans under this subdivision for surplus control operations shall exert every reasonable effort to avoid losses and to secure profits, but shall not withhold any commodity from the domestic market if the prices have become unduly enhanced, resulting in distress to domestic consumers. Stockholders or members of the corporation shall not be subject to assessment for any losses incurred in surplus control operations of the corporation.

(*e*) A stabilization corporation shall keep such accounts, records and memoranda, and make such reports with respect to its transactions, business methods and financial condition,as the Board may from time to time prescribe; shall permit the Board to audit its accounts annually and at such other times as the Board deems advisable; and shall permit the Board, upon its own initiative or upon written request of any stockholder or member, to investigate the financial condition and business methods of the corporation.

(*f*) No loan shall be made to any stabilization corporation unless, in the judgment of the Board, the loan is in furtherance of the policy declared in Section 1.

*Clearing House Associations.*

Section 10. Upon application of any co-operative association handling an agricultural commodity or of producers of an agricultural commodity, the Board is authorized, if it deems such association or producers representative of the commodity, to assist in forming producer-controlled clearing house associations adapted to effecting the economic distribution of the agricultural commodity among the various markets and to minimizing waste and loss in the marketing of the commodity, if such assistance, in the judgment of the Board, will be in furtherance of the policy declared in Section 1. The Board may provide for the registration, and for the termination of the registration, of any clearing house association in accordance with such regulations as the Board may prescribe. Such clearing house associations are authorized to operate under rules adopted by the member co-operative associations and approved by the Board. Independent dealers in, and handlers, distributors, and processors of, the commodity, as well as co-operative associations handling the commodity, shall be eligible for membership in the clearing house association: Provided, That the policy of such clearing house association shall be approved by a committee of producers which, in the opinion of the Board, is representative of the commodity. Clearing house associations shall utilize the market news service and other facilities of the Department of Agriculture as far as possible.

*Price Insurance.*

Section 11. The Board is authorized, upon application of co-operative associations, to enter into agreements, subject to the conditions hereinafter specified, for the insurance of the co-operative associations against loss through price decline in the agricultural commodity handled by the associations and produced by the members thereof. Such agreements shall be entered into only if, in the judgment of the Board, (1) coverage is not available from private agencies at reasonable rates, (2) the insurance will be in furtherance of the policy declared in Section 1, (3) the agricultural commodity is regularly bought and sold in the markets in sufficient volume to establish a recognized basic price for the market grades of the commodity, and (4) there is available with respect to the commodity such market information as will afford an accurate record of prevailing prices for the commodity covering a period of years of sufficient length to serve as a basis to calculate the risk and fix the premium for the insurance. The agreements shall require payment of premiums so fixed and shall include such other terms as, in the judgment of the Board, are necessary. The Board may make advances from the revolving fund to meet obligations under any insurance agreement, but such advances together with the interest thereon shall, as soon as practicable, be repaid from the proceeds of insurance premiums.

*Administrative Appropriation.*

Section 12. For expenditures in executing the functions vested in the Board by this Act (including salaries and expenses of members, officers, and employees of the Board and per diem compensation and expenses of the commodity committees), incurred prior to July 1 1930, there is hereby authorized to be appropriated the sum of $1,500,000. No part of the moneys appropriated in pursuance of this authorization shall be available for expenditures, including loans and advances, for the payment of which the revolving fund or insurance moneys are authorized to be used.

*Avoidance of Duplication.*

Section 13. (*a*) The Board shall, in co-operation with any Governmental establishment in the Executive branch of the Government, including any field service thereof at home or abroad, avail itself of the services and facilities thereof in order to avoid preventable expense or duplication of effort.

(*b*) The President may by Executive order direct any such Governmental establishment to furnish the Board such information and data as such Governmental establishment may have pertaining to the functions of the Board; except that the President shall not direct that the Board be furnished with any information or data supplied by any person in confidence to any Governmental establishment in pursuance of any provision of law or of any agreement with a Governmental establishment.

(*c*) The Board may co-operate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

(*d*) The Board shall, through the Secretary of Agriculture, indicate to the appropriate bureau or division of the Department of Agriculture any special problem on which a research is needed to aid in carrying out the provisions of this Act.

(*e*) The President is authorized, by Executive order, to transfer to or retransfer from the jurisdiction and control of the Board the whole or any part of (1) any office, bureau, service, division, commission, or Board in the Executive branch of the Government engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities, (2) its functions pertaining to such work or services, and (3) the records, property, including office equipment, personnel, and unexpended balances of appropriation, pertaining to such work or services.

*Examination of Books and Accounts of Board.*

Section 14. Vouchers approved by the chairman of the Board for expenditures from the revolving fund pursuant to any loan or advance or from insurance moneys pursuant to any insurance agreement, shall be final and conclusive upon all officers of the Government; except that all financial transactions of the Board shall, subject to the above limitations, be examined by the General Accounting Office at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examination, with respect to expenditures from the revolving fund pursuant to any loan or advance or from insurance moneys pursuant to any insurance agreement, shall be for the sole purpose of making a report to the Congress and to the Board of expenditures and of loan and insurance agreements in violation of law, together with such recommendations thereon as the Comptroller General deems advisable.

*Miscellaneous Provisions.*

Section 15. (*a*) As used in this Act, the term "co-operative association" means any association qualified under the act entitled "An Act to authorize the association of producers of agricultural products," approved Feb. 18 1922. Whenever in the judgment of the Board the producers of any agricultural commodity are not organized into co-operative associations so extensively as to render such co-operative associations representative of the commodity, then the privileges, assistance, and authority available under this Act to co-operative associations, shall also be available to other associations and corporations producer-owned and producer-controlled and organized for and actually engaged in the marketing of the agricultural commodity. No such association or corporation shall be held to be producer-owned and producer-controlled unless owned and controlled by co-operative associations as above defined and (or) by individuals engaged as original producers of the agricultural commodity.

(*b*) It shall be unlawful for any member, officer, or employee of the Board to speculate, directly or indirectly, in any agricultural commodity or product thereof, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subdivision shall upon conviction thereof be fined not more than $10,000, or imprisoned not more than 10 years, or both.

(*c*) It shall be unlawful (1) for any co-operative association, stabilization corporation, clearing house association, or commodity committee, or (2) for any director, officer, employee, or member or person acting on behalf of any such association, corporation, or committee, to which or to whom information has been imparted in confidence by the Board, to disclose such information in violation of any regulation of the Board. Any such association, corporation, or committee, or director, officer, employee, or member thereof, violating this subdivision, shall be fined not more than $5,000, or imprisoned not more than 5 years, or both.

(*d*) The inclusion in any Governmental report, bulletin, or other such publication hereafter issued or published of any prediction with respect to cotton prices is hereby prohibited. Any officer or employee of the United States who authorizes or is responsible for the inclusion in any such report, bulletin, or other publication of any such prediction, or who knowingly causes the issuance or publication of any such report, bulletin, or other publication containing any such prediction, shall, upon conviction thereof, be fined not less than $500 or more than $5,000, or imprisoned for not more than 5 years, or both: Provided, That this subdivision shall not apply to the members of the Board when engaged in the performance of their duties herein provided.

(*e*) If any provision of this Act is declared unconstitutional, or the applicability thereof to any person, circumstance, commodity, or class of transactions with respect to any commodity is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

(*f*) This Act may be cited as the "Agricultural Marketing Act."

## The following statement in explanation of the action agreed on in conference was made by the conferees:

The Senate amendment struck out all of the House bill after the enacting clause. The House recedes from its disagreement to the amendment of the Senate, with an amendment which is a substitute for both the House bill and the Senate amendment. The essential differences between the House bill and the Senate amendment, and the nature of the corresponding provisions of the substitute agreed upon by the conferees, are set forth in the following discussion:

*Declaration of Policy.*

The House bill (Section 1) declared it to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce so that the industry of agriculture would be placed on a basis of economic equality with other industries. This end was to be obtained by (1) minimizing speculation, (2) preventing inefficient and wasteful methods of distribution, (3) limiting undue and excessive price fluctuations, (4) encouraging the organization of producers into co-operative associations and promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled co-operative associations and other agencies, and (5) aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from unduly depressing the prices for the commodity.

The Senate amendment (Section 1) declared it to be the policy of the United States to minimize price fluctuations by controlling surpluses and by encouraging producers to organize effective associations or corporations under their own control for greater unity of effort in marketing. The Senate amendment described a surplus as a seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly marketing of any agricultural commodity or in excess of the domestic requirements for such commodity." The substitute (Section 1) retains substantially the provisions of the House bill together with the provisions in the Senate amendment defining a surplus. The Senate amendment (Section 1 (2) ) contained a provision declaring that the objects hereinbefore referred to should be accomplished in such manner as to bring about a substantial and permanent improvement in agriculture and promote the best interests of the country as a whole. It also declared (Section 14 (f) it to be the purpose of this Act to organize, encourage, and utilize existing co-operative farm organizations and farm co-operative marketing agencies. Both of these provisions have been omitted from the substitute.

*Federal Farm Board.*

The House bill (Section 2 (*a*) ) provided for a Federal farm Board to consist of a Chairman and five other appointed members, the Chairman to serve at the pleasure of the President and his salary to be fixed by the President. The House bill also provided that the President should designate any appointed member to Act as Chairman in case of the absence or disability of the Chairman. These provisions are omitted from the substitute.

The Senate amendment (Section 2) provided for a Federal Farm Board to consist of 12 appointed members, one from each of the 12 Federal land bank districts; the Chairman to be designated by the President and to be the principal executive officer of the Board, and the Board to select a Vice-Chairman. It also provided that the terms of office and the salary of all appointed members, including the Chairman, should be the same, namely, $12,000 a year. The Senate amendment further provided that no appointed member should, during his term of office, engage in the business of buying and selling or otherwise be financially interested in any agricultural commodity or product thereof, except such business as was necessary in the operation of his own farm or farms.

The substitute (Section 2) provides for a Federal Farm Board to consist of eight appointed members and retains the provisions of the Senate amendment providing that the salaries and terms of office of all the appointed members, including the Chairman shall be the same, namely, $12,000 a year. It also contains a provision requiring the President to give due consideration to having major agricultural commodities produced in the United States fairly represented upon the Board, rather than to select them from the several land bank districts. The provisions of the Senate amendment requiring the President to designate the Chairman of the Board and authorizing the Board to select a Vice-Chairman are adopted in the substitute, as well as the provision providing that no appointed member should, during his term of office, engage in the business of buying and selling or otherwise be financially interested in any agricultural commodity or product thereof.

The Senate amendment (Section 2) contained a clause providing, as a qualification to membership on the Board, that each appointed member shall have demonstrated his capacity and fitness by a record of success in agricultural activities. This provision is omitted from the substitute.

*Advisory Commodity Committees.*

The House bill (Section 3 (*b*) ) provided that the Board should invite the co-operative associations for any commodity to establish advisory commodity committees to consist of seven members, at least two of whom were to be experienced handlers and processors of the commodity. members were to be selected by co-operative associations in such manner as the Board might prescribe. The Senate amendment (Section 4 (*a*) ) provided for the establishment of an advisory council for each commodity prior to the first certification of a stabilization corporation for that commodity. Each council was to consist of seven members selected by the Board from persons nominated by the co-operative associations for the commodity in such manner as the Board should prescribe.

The substitute retains the House provisions with the addition of certain provisions from the Senate amendment (Section 4) not found in the House bill and covering such details as meetings of the advisory committee, the selection of its Chairman and Secretary, and an outline of the functions and authority of the committee. Among these latter are, conferences with the Board, calling for information from it, making oral or written representations to it, and co-operation with it in advising producers of the commodity in the development of suitable programs of planting and breeding.

While the House bill (Section 3 (*a*) ) and the Senate amendment (Section 5 (*a*)) both give the Board power to provide for combined treatment of one or more agricultural commodities as one commodity or separate treatment for different classifications or types of a single commodity, neither the House bill nor the Senate amendment defines the term "agricultural commodity." However, the Senate amendment (Section 1 (3) ) provided that the term shall include, among other matters, cornstalks, wheat, oat, and rice stalks, cotton stalks, and other like agricultural products. This provision is omitted from the substitute.

*General Powers of the Board.*

The substitute (Section 4) makes no change from the House bill (Section (b) ) in the general powers of the Board, except that it omits from the House bill the requirements that the principal office of the Board shall be located in the Department of Agriculture and retains the provisions in the Senate amendment (Section 3 (a) and (f) to the effect that the Board shall have its principal office in the District of Columbia, meet at the call of the chairman, the Secretary of Agriculture, or a majority of its members.

The Senate amendment (Section 3 (e) ) provided that the appointment of experts should be subject to the civil service laws and their salaries should be fixed in accordance with the classification act of 1923. The House bill did not contain these restrictions, and they have been omitted from the subsitute.

*Special Powers.*

The substitute (Section 5) contains the identical provisions of the House bill (Section 4) with the exception of omitting therefrom the requirement that the Board shall have authority to make investigations and reports upon the economic need for reclamation and irrigation projects.

*Revolving Fund.*

The provisions of the House bill (Section 5 (a) ) and of the Senate amendment (Section 8) establishing a revolving fund of $500,000,000 were identical. The substitute (Section 6), of course, makes no change.

*Loans to Co-operative Associations.*

The House bill provided for loans (Section 5 (b) )to co-operative associations for effective merchandizing, for the construction or acquisition by purchase or lease of storage or other physical marketing facilities, for the formation of clearing-house associations, and for the extension of membership of co-operative associations through education in the advantages of co-operative marketing. The Senate amendment (Section 6 (c) ) provided for loans to co-operative associations for the acquisition by purchase, construction, or otherwise of facilities and equipment for preparing, handling, storing, processing, or sale or other disposition of agricultural commodities, for working capital for co-operative associations, and for the purchasing of supplies and equipment by co-operative associations for use in the production of agricultural commodities by their members. The substitute (Section 7 (a) ) retains the provisions of the House bill except that the provision for the loans for physical facilities is broadened so that physical facilities may be acquired for any phase of marketing such as preparing, handling, storing, processing, or merchandising agricultural commodities or their food products.

The House bill (Section 5 (b) ) contained certain provisions not found in the Senate amendment restricting the loans for physical facilities to 80% of their value and further restricting them so as to avoid unnecessary duplication of existing facilities if the services of existing facilities were available at reasonable rates or the facilities could be purchased or leased for a reasonable price or rent. The substitute (Section 7 (c) ) retains these House provisions.

In addition to the loans above set forth, the Senate amendment (Section 6 (c) ) provided for loans to agricultural purchasing associations (as well as to co-operative marketing associations) for the purchase of supplies and equipment for use in production. The House bill contained no similar provision, and the substitute likewise omits the provision.

The Senate amendment (Section 6 (d) ) also provided for loans to co-operative associations for the purpose of enabling them to advance to their members a greater share of the market price of the commodity delivered to them than is practicable under other credit facilities. These loans were to be secured by a lien upon the commodity and, together with advances made by intermediate credit banks and other agencies upon the commodity, were not to exceed 85% of its market value. The House bill had no such provision. The substitute (Section 7 (a) (5) ) retains the Senate provision but with modifications eliminating the per cent limitation and leaving the matter of security to the discretion of the board.

*Miscellaenous Loan Provisions.*

The House bill (Section 5 (a) ) provided that all loans to co-operative associations or stabilization corporations or advances for insurance purposes should be at a rate of interest fixed by the Board. The Senate amendment (Section 6 (f) ) provided that such loans and advances should bear interest at a rate of interest per annum equal to the lowest rate of yield of any Government obligation bearing a date of issue since April 6 1917 (except postal-savings bonds) and outstanding at the time of the loan or advance, provided that in no case should this rate exceed 4% per annum on the unpaid principal. The substitute (Section 8 (a) ) retains the Senate provision with an amendment to clear up a minor administrative difficulty. The House bill (Section 5 (a) ) provided that payments of interest should be covered into the Treasury, while the Senate amendment (Section 6 (f) ) provided that such payments should be covered into the revolving fund. The substitute (Section 8 (b) ) retains the Senate provision.

The Senate amendment (Section 6) in many cases specified the nature of security upon which the various loans were to be made. The House bill (Section 5 (b) ) and the committee substitute (Section 8 (c) ) leave this matter to the discretion of the Board.

The House bill (Section 5 (e) ) required that no loan or insurance agreement should be made by the board if, in its judgment, the agreement is likely to increase unduly production of a commodity of which there is commonly produced a surplus in excess of the annual domestic requirements. The Senate amendment had no such provision. The committee substitute (Section 8 (d) ) retains the House provision with a modification which limits the restriction to commodities of which there is commonly produced a surplus in excess of the annual requirements for orderly distribution among both domestic and foreign markets.

The Senate amendment provided for the allocation of the revolving fund among the various classes of loans for co-operative associations and stabilization corporations by specifying maximum amounts which the amount of the outstanding loans for the particular purpose could not exceed. The House bill contained no such restrictions and the substitute likewise omits such restrictions.

*Stabilization Corporations.*

*Dual Functions.*—Both the House bill and the Senate amendment recognized two main functions of stabilization corporations. First, the stabilization corporation for any commodity was to engage in surplus control operations for the purpose of stabilizing the market for the commodity. This was to be done through purchasing, storing, and merchandising the commodity. In the second place, the stabilization corporations were to act as marketing agents. They were to be central marketing agencies through which their stockholders or members, namely, the co-operative associations, might on their own account dispose of the commodity produced or lawfully acquired by them, retaining the profits and suffering the losses. (See Section 6 (b) of the House bill and Section 5 (d) of the Senate amendment.)

*Loans.*—The House bill (Section 6 (b) ) provided that loans from the revolving fund might be made to a stabilization corporation for working capital for its surplus control operations. The Senate amendment not only provided for similar loans to a stabilization corporation (Section 6 (b) ), but also authorized the Board to subscribe to stock of a stabilization corporation from the revolving fund in order that the corporation might have available working capital for its merchandising operations on account of its members (Section 5 (f) ). The substitute provides for obtaining working capital for both surplus control operations and merchandising operations by means of loans (Section 9 (c) and (d) ) which will supplement the funds accumulated in its reserves or obtainable from existing banking facilities.

*Reserves.*—The House bill (Section 6 (d) ) required a stabilization corporation to establish and maintain reserves before it could pay dividends out of its profits from any source. Losses which exceed its capital and reserves for all purposes were to be met out of future profits from any source and were not permitted to be assessed against stockholders or members. The Senate amendment segregated the two operations of the corporation, namely, surplus control operations and merchandising operations on account of its members. To this end the Senate amendment provided that 75% of all profits made from surplus control operations should be paid into a surplus control reserve fund so long as that fund was inadequate in the judgment of the Board. The remainder of the profits from the surplus control operations could be distributed as a as a patronage dividend. All losses from surplus control operations were payable from the surplus control reserve fund, or if that fund was inadequate, then from the revolving fund subject to repayment with interest from future profits from surplus control operations. The profits of a stabilization corporation from its merchandising operations for the account of its members were in nowise subject to liability for losses from the surplus control operations. On the other hand, the Senate amendment provided that 75% of its profits from merchandising operations for the account of its members should be paid into a merchandising reserve fund so long as that fund was inadequate in the judgment of the Board. Out of the remainder of such profits there was required to be paid a cash dividend on the outstanding stock which had been issued in order to obtain working capital and any balance might be distributed as a patronage dividend.

The substitute (Section 9 (c) and (d) ) retains the segregation principle provided in the Senate amendment. A merchandising reserve fund is established into which go 75% of the profits derived by the stabilization corporation from its operations as a marketing agency for its members so long as that fund is inadequate in the judgment of the Board. The remainder of its profits from its merchandising operations are to be used for repayment of the loan (which loan as above noted takes the place of the stock issue provided in the Senate amendment) for working capital for its merchandising operations and interest thereon, and thereafter for patronage dividends. As to profits from surplus control operations, these are required to be paid into such reserves as the Board may require the stabilization corporation to establish and maintain. Any excess may be paid out in dividends of such character as the corporation may lawfully declare and may in its discretion so declare.

*Establishment.*—The House bill (Section 6 (a) ) provided for the establishment of stabilization corporations only upon application of the advisory commodity committee for the commodity. The Senate bill (Section 5 (a) ) permitted any qualified corporation to make application for certification as a stabilization corporation for a commodity. The substitute retains the requirement of the House bill.

*Accounts.*—The substitute (Section 9 (e) ) retains the provisions found in the Senate amendment (Section 5 (c) ), but not in the House bill, to the effect that the Board may prescribe accounts, records, and memoranda of a stabilization corporation, may require it to make reports with respect to its transactions, business methods, and financial condition, may audit its accounts annually and at such other times as the Board deems advisable, and may, upon its own initiative or upon written request of a stockholder or member of the stabilization corporation, investigate the financial condition and business methods of the corporation.

The substitute (Section 9 (d) ) also retains the provision found in the House bill (Section 6 (c) ), but not the Senate amendment, to the effect that a stabilization corporation shall exert every reasonable effort to avoid losses and to secure profits, but shall not withhold any commodity from the domestic market if the prices thereof have become unduly enhanced resulting in distress to domestic consumers.

*By-Laws.*—The House bill (Section 6 (a) (4) ) required the stabilization corporation, before being recognized as such by the board, to agree with the Board to adopt such by-laws as the Board may from time to time require and, among other matters, by-laws which permitted co-operative associations not stockholders or members of the corporation to become stockholders of members therein upon equitable terms. The Senate amendment (Section 5 (a) (3) ) required a stabilization corporation to agree with the Board, before being certified as a stabilization corporation, to adopt by-laws and make such changes therein as in the judgement of the Board were necessary to enable the corporation effectively to conform to the requirements of the act. The Senate amendment (Section 5 (a) ) further provided that the Board shall prescribe the terms upon which a co-operative association should be entitled to admission to membership in a stabilization corporation. The Senate amendment further provided (Section 5 (b) ) that upon becoming a member of the stabilization corporation, a co-operative association should subscribe for shares of stock in the corporation in number equal to the number of members of the co-operative association. The substitute (Section 9 (a) ) retains the provisions of the House bill upon the above matters.

*Duration.*—The charter of a corporation must be satisfactory to the Board before the corporation will be recognized by the Board as a stabilization corporation. Further, the Board controls the by-laws of the corporation. It therefore follows that the surplus control operations and the merchandising operations of a stabilization corporation are subject to control by the Board in the interest of effectuating the declared policy. The Senate amendment (Section 5 (a) ) provided that the authority of a corporation to act as a stabilization corporation would expire at the end of 5 years unless renewed. The House bill and the substitute omit this provision as unnecessary in view of the control which the Board has over the stabilization corporation, as above set forth, and in view of the power of the Board to supervise the reserves of a stabilization corporation.

*Federal Instrumentalities.*—The Senate amendment (Section 5 (a) ) also declared stabilization corporations to be Federal instrumentalities. The House bill had no similar declaration and it is omitted in the substitute.

*Clearing-House Associations.*

The substitute (Section 10) retains the provisions of the House bill (Section 5 (c) ) with the exception of a clerical change and the addition of the provisions of the Senate amendment (Section 9) which required clearing-house associations to utilize the market news service and other facilities of the Department of Agriculture as far as possible and which gave the Board power to terminate the registration of any clearing-house association.

Under the provisions of the Senate amendment only co-operative associations handling perishable commodities could form a clearing-house association. The House bill and the substitute make possible clearing-house associations for all commodities.

*Price Insurance.*

The House bill (sec. 5 (d) ) authorized the Board to enter into insurance agreements with co-operative associations only upon application of the advisory commodity committee for the commodity. It also provided that such agreements should be entered into only if, in the judgment of the Board, the agricultural commodity was regularly traded in upon an exchange in sufficient volume to establish a recognized basis price for the commodity and such exchange had accurate price records of sufficient value to serve as a basis to calculate the risk and fix the premiums for the insurance.

The Senate amendment (sec. 7) contained no provision requiring the advisory commodity committee to make application for the insurance

on behalf of the co-operative associations for the commodity. The Senate amendment also provided that such insurance agreements should be entered into if in the judgment of the Board the agricultural commodity was regularly bought and sold in the markets in sufficient volume to establish a recognized basic price for the commodity and there was available with respect to the commodity such market information as would afford an accurate record of prevailing prices for the commodity of sufficient value to serve as a basis to calculate the risk and fix the premiums for the insurance.

The substitute (sec. 11) adopts the provisions of the Senate amendment.

The House bill (sec. 5 (a) ) provided that the interest rate on insurance moneys temporarily advanced from the revolving fund should be fixed by the Board. The substitute omits this provision and fixes the rate of interest the same as for loans. (See sec. 8 (a) of substitute.)

*Administrative Appropriation.*

The House bill (sec. 8 (a) ) authorized an appropriation of $1,500,000 for the administrative expenses of the Board incurred prior to July 1 1930, whereas the Senate amendment (sec. 11) authorized an appropriation of $500,000 for the administrative expenses of the Board incurred prior to July 1 1930. The substitute (sec. 12) retains the provision of the House bill.

*Avoidance of Duplication.*

*Co-operation with Governmental Establishments.*—The House bill (sec. 7) and the Senate amendment (sec. 13) were substantially the same in providing for the co-operation with governmental establishments in the executive branch of the Government; authorizing the President to direct any governmental establishment to furnish the Board with information and data pertaining to the functions of the Board; and authorizing the Board to co-operate with any State or Territory or department, agency or political subdivision thereof, or with any person. However, the House bill, in authorizing co-operation with any governmental establishment in the executive branch of the Government, included in addition any field service thereof, at home or abroad. The substitute (sec. 13 (a), (b) and (c) ) adopts the language of the Senate amendment but includes the provision of the House bill relating to co-operation with the field service of any governmental establishment at home or abroad.

The Senate amendment (sec. 3 (g) ) directed the Board through the Secretary of Agriculture to indicate to the appropriate bureau or division of the Department of Agriculture any special problem on which a research is needed by the Board to aid it in carrying out the provisions of the Act. No such provision was contained in the House bill. The substitute (sec. 13 (d) ) adopts the Senate amendment.

*Transfer of Bureaus, &c.*—The House bill (sec. 9) authorized the President to transfer to or retransfer from the jurisdiction and control of the Board the whole or any part of any office, bureau, service, division, commission, or board in the executive branch of the Government engaged in scientific or extension work, or the furnishing of service with respect to the marketing of agricultural commodities, together with the records, property, personnel and appropriations pertaining thereto. No such provision was contained in the Senate amendment. The substitute adopts the provision of the House bill with a clerical change.

*Examination of Books and Accounts of Board.*

The House bill (sec. 10) and the Senate amendment (sec. 12), which provided that vouchers approved by the Chairman of the Board for expenditures from the revolving fund should be final and conclusive on all officers of the Government and which provided that the General Accounting Office should examine such expenditures only for the purpose of making a report to Congress of expenditures and advances and of loan and insurance agreements made in violation of law, were substantially the same except for a provision in the Senate amendment which related to export debentures. The substitute (sec. 14) retains the provisions of the House bill with clerical changes found necessary in order that the language in this section should conform to the language of other portions of the substitute.

*Miscellaneous Provisions.*

The definition of the term "co-operative association" and the provisions prohibiting the members, officers and employees of the Board from speculating in agricultural commodities or food products thereof were identical in both the House bill (sec. 8 (b) ) and the Senate amendment (sec. 14 (d) ) and are therefore adopted in the substitute (sec. 15 (a) and (b) ) without change.

The provisions of the House bill (sec. 8 (d) ) and the Senate amendment (sec. 14 (c) ) prohibiting co-operative associations, stabilization corporations, clearing-house associations and advisory committees or any director, officer or employee to which or to whom information has been imparted in confidence to disclose such information in violation of any regulation of the Board, were substantially the same. The House bill, however, provided that such prohibition should extend to any member of such association, corporation or committee or any person acting on behalf of any such association, corporation or committee, and except that the penalty provisions of the House bill provided for a fine of not more than $10,000 or imprisonment for not more than 10 years, or both. The Senate amendment provided for a fine of $2,000 or imprisonment for not more than two years, or both. The substitute (sec. 15 (c) ) incorporates the provisions of the House bill, except that the penalty provisions are fixed at a fine of not to exceed $5,000 to imprisonment for not more than five years, or both.

The Senate amendment (sec. 14 (c) ) contained a provision which prohibited the inclusion in any governmental report, bulletin or other publication of any prediction with respect to the prices of cotton. No such provision was contained in the House bill. The Senate amendment is incorporated in the substitute with slight clerical changes. The penalty provisions contained in the Senate amendment have been reduced in the substitute from a fine of not less than $1,000 or more than $10,000 to a fine of not less than $500 or more than $5,000.

The Senate amendment (sec. 14 (a) ) contained a separability clause which did not appear in the House bill and which is adopted in the substitute (sec. 15 (e) ).

The House bill (sec. 11) provided that the Act may be cited as the "Federal Farm Board Act" and the Senate amendment (sec. 14 (g) ) provided that the Act may be cited as the "Agricultural Surplus Control Act." The substitute (sec. 15 (f) ) provides that the Act may be cited as the "Agricultural Marketing Act."

*Export Debentures.*

The Senate amendment provided for the issuance of export debentures by the Secretary of Agriculture to exporters of agricultural commodities or their products. The debenture rates were one-half the rate of tariff duty in effect with respect to the particular commodity, except that so long as no import duty was imposed on cotton, the debenture rate thereon would be 2 cents per pound. Proportionate rates were provided for products of the commodity. Debentures if presented within one year were receivable at face value in payment of duties collectible against any imported articles. In order to prevent undue stimulation in the production of any commodity by reason of the issuance of debentures, reductions in debenture rates were authorized. The greater the increase in production over the average annual production for the preceding five years, the greater the amount of the reduction in the debenture.

The House bill contained no provision upon this subject, and the substitute likewise omits the debenture provisions.

## Stock Sale Tax Asked in Riders to Tariff Bill—Glass and Brookhart Deny Penalty on Speculation—Explain It as Excise Levy.

From the "Herald-Tribune" of June 19 we take the following from Washington, June 18:

Declaring that speculation constituted a "menace" to the country and that if possible something should be done to abate that menace, Senator Carter Glass, Democrat, of Virginia, to-day offered his amendment to the tariff bill intended to impose a tax of $5 a $100 of face value or fraction thereof on stock transactions in case the stock has been held less than sixty days.

While the amendment is proposed to be carried on the tariff bill, it actually would modify the Revenue Act of 1926.

Senator Smith W. Brookhart, Republican, of Iowa, likewise offered an amendment to the tariff bill of similar import. The essential difference between the two amendments is that Senator Brookhart's makes provision for refund of the amount by which the tax exceeds 75% of the profit on the transaction.

Both Senator Brookhart and Senator Glass are members of the Banking and Currency Committee. It has been predicted for some days that Senator Glass would propose such a tax. It is to be deemed an excise tax on the doing of business, as viewed by Senators Glass and Brookhart, and not a penalty to stop speculation.

The Glass and Brookhart amendments are expected greatly to enhance the amount of controversy over the tariff bill. They are expected, in fact, to stir up a broad discussion of the whole subject of brokers' loans, the Federal Reserve System, credits and related matters.

It is regarded as doubtful whether a tax of the sort proposed will be levied by Congress in connection with a tariff bill, but it is well known there is much sentiment in both houses against the idea of speculation on the scale on which in recent months it has been carried on.

Despite the fact Senators Glass and Brookhart will seek to treat the proposed tax as an excise tax, it will be urged by good lawyers in the Senate that it is in fact a penalty and prohibitory tax and as such would fail in the Supreme Court.

Senator Glass, in offering his amendment, said:

"Mr. President, I desire to present a bill out of order for appropriate reference to the Finance Committee, being an amendment which I shall propose to the tariff bill now under consideration.

"Let me say, in a word, in presenting the proposed amendment, that I am not undertaking to say that stock gambling, or, in more polite terms, stock speculation, is essentially wicked or wrong. I am simply undertaking in this proposed amendment to distinguish, if I may, by the definition incorporated in the bill, between what some people regard as legitimate investments on stock exchanges, and what others regard as pure gambling in stocks.

"The distinction has often been attempted, and I may have had, in the drafting of this amendment, no better luck at it than those who have preceded me and failed. I am simply trying to reflect the view in this amendment that, whether right or wrong, moral or immoral, when stock gambling or stock speculation reaches the stupendous volume which it did reach recently, of $6,000,000,000, it constitutes an actual economic menace to the legitimate business of the country, and if possible, something should be done to abate the menace. If this may not effectively be done, we should, at the very least, collect a considerable revenue from those who persist in this process of making quick fortunes at the expense of simple people who are allured into the market."

By the Glass amendment, Title VIII of the Revenue Act of 1926 is amended by adding at the end thereof the following:

"8. On all sales or agreements or contracts or options for sales of shares of stock in any corporation at, or under the rules and usages of, any stock exchange, or other similar place, in addition to all other taxes imposed by paragraph 3 of this schedule, five dollars for each $100 of the selling or buying value, whichever may be the greater, or fraction thereof, of the stock covered by such sale agreement, contract or option—if the seller has not had the legal title to or the beneficial interest in the stock for at least sixty days prior to the sale agreement, contract or option—the tax shall not be imposed upon a sale of certificates of stock made at the interests of a lender in order to obtain satisfaction of a loan for which such certificates have been deposited as collateral security. It shall be conclusively presumed that the seller has had the legal title to or the beneficial interest in such stock for less than sixty days, if, within sixty days prior to the making of such sale agreement, contract or option, he has acquired the legal title to or the beneficial interest in an equal or greater number of shares of stock of the same character issued by the same corporation.

"Every banker, broker or intermediary who shall undertake to carry on the purchase or sale of stocks for account of others shall be required to make deduction of the tax hereinbefore levied, and to pay the same to the collector of internal revenue for the district in which his place of business be situated, in accordance with administrative regulations to be prescribed by the Commissioner of Internal Revenue. And every such broker, banker or other intermediary shall be regarded as acting as an agent for the seller or buyer of such stock, and the provisions of the foregoing paragraph shall apply individually to the transactions of each such seller or buyer, and not to those of said broker or banker collectively.

"Upon each such sale, agreement, contract or option of sale the seller shall make and deliver, or cause to be made and delivered, to the buyer a bill, memorandum, agreement or other evidence of such sale agreement, contract or option to which there has been affixed a lawful stamp or stamps equal to the amount of the tax. Every such bill, memorandum, agreement or other evidence of such sale agreement, contract or option shall contain the date thereof, the name of the seller and an accurate statement of the number and face value, if any, of the shares to which it refers.

"Any person liable to pay the tax as herein provided, or any one acting as agent or broker for such person, who makes any such sale agreement, contract or option or who, in pursuance of any such sale agreement, contract or option, delivers any such stock without a bill, memorandum agreement or other evidence of such sale agreement, contract or option as herein required, or who delivers such bill, memorandum, agreement, or other evidence of such sale agreement, contract or option without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor and upon conviction thereof, shall be fined not more than $1,000 or imprisoned not more than 6 months, or both.

"Sec. 2. This act shall take effect on the sixtieth day after the date of its approval."

*Senator Brookhart's Amendment.*

Senator Bookhart's amendment provides:

"That Schedule A of Title VIII of the Revenue Act of 1926 is amended by adding at the end thereof the following:

"8. On all sales, or agreements, or contracts, or options for sales of shares of stock or stock rights of any corporation or certificates of beneficial interest or other evidences of ownership in any trust or unincorporated association at, or under the rules and usages of any stock exchange, or other similar place, in addition to all other taxes imposed by Paragraph 3 of this schedule, 5 dollars for each $100 of face value or fraction thereof, or, in the case of stock issued without par or face value, 5 dollars for each share, of the stock covered by such sale agreement, contract or option—if the seller has not had the legal title to or the beneficial interest in the stock for at least 60 days prior to the sale, agreement, contract or option; provided that on claim filed with the commission of internal revenue and on proof of the amount of profit realized on the transaction involving the particular sale for which tax herein imposed has been paid, there shall be refunded to the person paying the tax the amount by which the tax so paid exceeds 75% of such profit. The tax shall not to imposed upon a sale of certificates of stock in satisfaction of a loan for which such certificates have been deposited as collateral security. It shall be conclusively presumed, that the seller has had the legal title or the beneficial interest in such stock for less than 60 days, if, within the 60 days prior to the making of such sale, contract or option, he has acquired legal title to or the beneficial interest in an equal or greater number of shares of stock of the same character issued by the same corporation.

"Any person liable to pay the tax as herein provided, or any one acting as agent or broker for such person, who makes any such sale, agreement, contract or option, or who, in pursuance of any such sale, agreement, contract, or option, delivers any such stock without a bill memorandum, agreement or other evidence of such sale, agreement, contract or option as herein required, or who delivers such bill, memorandum agreement, or other evidence of such sale, agreement, contract or option without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereon, shall be fined not more than $1,000 or imprisoned not more than 6 months or both.

"Section 2. This act shall take effect on the sixtieth day after the date of its approval."

### Charles Evans Hughes Takes Oath as Judge of World Court.

Charles Evans Hughes who, on September 8 last was elected as Judge of the World Court—the Permanent Court of International Justice—was sworn in on May 15, two days after the opening of the sixteenth session of the Court on May 13. "Herald-Tribune" accounts from The Hague May 15, said:

There was a full Court today in the seats for distinguished visitors were the diplomatic envops to The Hague from many nations, including Richard M. Tobin, American Minister to the Netherlands, Commander Robert R. M. Emmett, naval attache, and Sir Odo Russell, the British Minister.

Dionisio Anzilotti, of Italy, President of the Court, welcoming Mr. Hughes at the first meeting of the Court attended by the latter, emphasized the great satisfaction with which his election had been received by the other members of the Court, all of whom had a very high opinion of the legal ability of their new colleague and set great value on his collaboration. He added that the Court realized fully the great increase in its prestige and authority in the United States which would accrue to it as a result of Mr. Hughes's election to its bench.

Mr. Hughes in reply thanked the President for his complimentary references and said he regarded it as a very great privilege to participate in the work of the Court. Always having advocated the creation of a real International Court, he said he felt he was fulfilling one of his life's ambitions in assisting the Court in the accomplishment of its noble task.

In his address the president also paid tribute to the late Lord Finlay, a member of the Court, to whom he attributed the influence of Anglo-Saxon system in the work of the tribunal and whose personal prestige as a former Lord Chancellor of Great Britain, and one of its greatest judges, enhanced that of the Court just at the time when it was most needed.

Mr. Hughes' election to the World Court, to fill the unexpired term of John Bassett Moore, resigned, was noted in our issue of September 22, page 1606.

### Charles Evans Hughes, Jr., Takes Oath of Office as Solicitor General of Department of Justice.

On June 1 Charles Evans Hughes, Jr., took the oath of office as Solicitor General of the Department of Justice. The oath was administered by Appointment Clerk Sornberger in the presence of Attorney General Mitchell and other Department officials. Mr. Hughes' appointment to the office was announced at the White House on May 6. He succeeds to the post held by Mr. Mitchell, before the latter became Attorney General. Regarding Mr. Hughes' appointment Associated Press accounts from Washington May 6 said:

Mr. Hughes is the son of Charles Evans Hughes, former Secretary of State, a friend of the President and one of those upon whom Mr. Hoover has leaned for advice, both during the pre-inauguration period and since he entered the White House.

The new Solicitor General is connected with the law firm of Hughes, Rounds, Schurman & Dwight of New York. He is a graduate of Brown University and the Harvard Law School.

For some time, Mr. Hughes has been moderately active in New York politics and was sponsored for the appointment by the New York patronage committee set up by President Hoover.

The New York lawyer is named to a post which has been held by a number of men who have attained distinction in both the legal and political fields. Among those who have held the position are Chief Justice Taft, John W. Davis, who also was Ambassador to Great Britain and Democratic Presidential candidate in 1924, and James M. Beck, who now is a member of the House of Representatives.

### Robert H. Lucas Succeeds David H. Blair, Resigned, as Commissioner of Internal Revenue.

Succeeding David H. Blair resigned, Robert H. Lucas of Kentucky, was sworn in on June 1 as Commissioner of Internal Revenue. A dispatch from Washington June 1 to the New York "Times" referring to the assumption of office by Mr. Lucas said:

The oath was administered at noon by Frank A. Birgfeld, chief in the office of Secretary Mellon. Others present were Under-secretary Mills, Assistant Secretaries Schuneman and Lowman; the retiring commissioner and members of the Kentucky Congressional delegation.

The retiring commissioner, Mr. Blair, was the recipient of a number of parting gifts from his former associates, among them a gold medallion bearing the inscription "David Hunt Blair, Commissioner of Internal Revenue, 1921-1929," and on the reverse "In appreciation of just and kindly leadership"; a bronze and onyx writing set, a fishing outfit and a Gladstone bag and traveling equipment.

It was stated in a dispatch to the "World" April 13 that Mr. Blair was giving up his post to rest, recuperate from an illness and to attend to private affairs in North Carolina, where he has large real estate and cotton mill interests.

### Brig. Gen. Herbert M. Lord Resigns as Director of the Budget—To Become Associated With Arthur S. Kleeman.

Brig. Gen. Herbert M. Lord retired on June 1 as Director General of the Budget to become associated with Arthur S. Kleeman at 120 Broadway, New York. Gen. Lord will assume his new duties July 1. He had been Director of the Budget since 1922, having succeeded Charles G. Dawes after having served as Director of Finance of the War Department from 1918. Prior to that he had served in the arm, which he entered in 1898. Associated Press advices from Washington on June 1 in referring to the President's commendation of Gen. Lord's services said:

"I regret intensely," the President wrote Mr. Lord, "to accept your resignation as director of the budget."

Adding that he could no longer ask the retiring director for further sacrifice in the face of opportunity, the President said: "I do wish to take this occasion to voice the debt owed to you by the country for your devoted and able service and the high appreciation you have won througout the Government in the conduct of your office."

### Dwight F. Davis Takes Oath of Office as Governor General of Philippine Islands.

Dwight F. Davis was sworn in on June 4 as Governor General of the Philippine Islands. The oath of office was administered by Associate Justice Harlan F. Stone of the U. S. Supreme Court, in the presence of the Secretary of War Good, Secretary of State Stimson, ranking officers of the War Department, and a delegation of Filipino officials, including Manuel Roxas, Speaker of the Philippine House of Deputies; Rafael Alunan, Secretary of Agriculture, and Pedro Guevara and Camilo Osias, Resident Filipino Commissioners. Governor General Davis will leave Washington to-day (June 8), stopping at his home in St. Louis for a few days, and sailing for Manila from Seattle on the President Taft on June 15, arriving at his new post in time for the forthcoming session of the Philippine Legisulature. Announcement of his apopintment as Governor General was made in these columns May 25, page 3447.

### United States Senate Changes Rules on Closed Sessions —Resolution Provides for Open Consideration of Business Unless Otherwise Ordered by Majority.

By a vote of 69 to 5, the Senate adopted a resolution (S. Res. 19) June 18 changing the rules of the Senate so that all of its business will be transacted in open session except when ordered otherwise by a majority and so that any Senator may make public his vote taken in a closed session. The rule adopted was agreed to after a substitute to the resolution reported by the Rules Committee had been proposed by Senator Robinson (Dem.), of Arkansas, the minority leader and accepted by a vote of 59 to 15. Its adoption followed the defeat, by a vote of 39 to 34, of an amendment by Senator Norris (Rep.), of Nebraska, by which all roll calls taken in closed session, together with a statement of the question on which they were taken, should be printed in the record.

The United States "Daily" points out that under the rule which was adopted, a nomination or treaty, now subjects for closed executive consideration, would be considered in the open unless some Senator should move, and be seconded, that the discussion be secret. In that case the doors would be closed for the purpose of voting on the motion. If a majority

prevails, the session would be closed. If the consideration proceeds, by a majority vote, in closed session, the injunction of secrecy as to these proceedings, or any part thereof, may be removed by a majority vote.

Under the former rules, nominations were automatically considered in closed session unless the doors were ordered opened by a two-thirds majority. The resolution reported by the Rules Committee would have changed the required two-thirds majority to a simple majority.

The vote by which the Robinson substitute was accepted was as follows:

*Yeas* (59).

Republicans (31).—Allen, Bingham, Borah, Burton, Deneen, Edge, Fess, Goff, Goldsborough, Greene, Hastings, Hatfield, Hebert, Howell, Jones, McNary, Metcalf, Moses, Norris, Reed, Sackett, Schall, Shortridge, Smoot, Steiwer, Thomas of Idaho, Townsend, Vandenberg, Walcott, Warren, Watson.

Democrats (28).—Ashurst, Barkley, Broussard, Caraway, Connally, Copeland, Fletcher, George, Glass, Harris, Harrison, Hawes, Hayden, Heflin, McKellar, Overman, Ransdell, Robinson of Arkansas, Sheppard, Simmons, Steck, Swanson, Thomas of Oklahoma, Trammell, Tyson, Walsh of Massachusetts, Walsh of Montana, Wheeler.

*Nays* (15).

Republicans (13).—Bookhart, Capper, Couzens, Cutting, Dale, Frazier, Johnson, LaFollette, Norbeck, Nye, Patterson, Pine, Waterman.

Democrats (2).—Blease, Smith.

*Paired* (4).

Phipps (R.) with Wagner (D.)

Robinson of Indiana (R.) with Stephens (D.).

*Not Voting* (17).

Republicans (9).—Blaine, Gillett, Glenn, Gould, Hale, Kean, Keyes, McMaster, Oddie.

Democrats (7).—Black, Bratton, Dill, Kendrick, King, Pittman, Tydings.

Farm-Labor (1).—Shipstead.

The following account of the proceedings is taken from the "United States Daily" of June 19:

When the Jones resolution was laid before the Senate, Senator Moses (Rep.), of New Hampshire, chairman of the Rules Committee, explained that a "large majority" of the Committee had been in favor of amending the resolution to provide that proceedings on nominations should start in closed session rather than in open session. This change was favored, he said, because if the opposite procedure were adopted a discussion of a motion to go in into closed session would, probably, lead to a discussion of the reasons upon which such a motion was based and thus the whole matter would be debated in the open.

In at least 4 cases, Senator Moses said, in all of which the Senate finally confirmed the nominations "irreparable damages" would have been done had all of the proceedings been in open session.

*Secretary Seldom Necessary.*

Senator Robinson (Dem.), of Arkansas, the minority leader, advocating his substitute amendment to the Jones resolution, admitted that there have been instances in which "it would have been almost criminal" to have discussed charges brought against nominees in open session. But, he added, "there are very few cases in which the rule of secrecy should be invoked."

Senator Robinson's amendment was to the effect that all business of the Senate, including consideration of nominations and treaties, should be considered in open session unless the Senate in closed session decided by a majority vote that a particular nomination or treaty should be considered in secret. He was opposed, he said, to the publication of roll calls taken in secret session unless the discussions relating to such roll calls were also made public. It would be unfair, he argued, to reveal how a Senator voted without permitting him to explain the reasons for his vote.

*Senator Smith for Secrecy.*

Senator Smith (Dem.), of South Carolina, speaking in opposition to modification of the rules, declared that discussion of nominations in executive session would injure the character of innocent men.

The result of the proposed change, he said, would be to induce Senators to keep silent when they should speak friskly on the qualifications of nominees for office or to sacrifice the character of nominees.

Senator Wheeler (Dem.), of Montana, asked: "Does the Senator believe that Mr. Lenroot's nomination for the bench would have been confirmed if we had had an open session?"

Senator Smith declared he did not feel at liberty to discuss anything concerning that transaction.

*Publicity for Roll Calls.*

Senator Norris (Rep.), of Nebraska, proposed an amendment to the Robinson substitute which would automatically make all roll calls taken in executive session public together with a statement of the subject voted on.

Senator La Follette (Rep.), of Wisconsin, said that the Senate should remember that the roll calls are going to be published anyhow in the press as well as a summary of the debate on the question.

"In my opinion the nomination of Charles B. Warren, if voted on in executive session, would have been confirmed instead of rejected by a one-vote margin," declared Senator La Follette, recalling the rejection of President Coolidge's nominee for attorney general.

"I hope the Robinson substitute will be adopted with the amendment proposed by Senator Norris," he said.

*Accuracy of Press Accounts.*

Senator Helfin (Dem.), of Alabama, concurred in Senator La Follette's position, but Senator Fess (Rep.), of Ohio, stated that he questioned the advisability of making a man's character subject to irresponsible attacks by Senators.

However, he admitted, this argument lacks weight because executive proceedings have always been "pretty truly" recorded in the press.

[redacted] *Treaty Debates Discussed.*

Senator Fess particularly stressed the question whether all treaties should be publicly debated.

"Open sessions ought to be the rule rather than the exception," contended Senator Connally (Dem.), of Tex. "I don't believe that anywhere n the Government there ought to be a place where the people can e."

"I am for the greatest publicity," asserted Senator McKellar (Dem.), of Tennessee.

Senator Caraway (Dem.), of Arkansas, said that he favored full publicity but that he did not believe only half the facts, that is, just the roll call, should be made public.

Answering a contention by Senator Norris that if the roll call is made public each Senator could say what his personal reasons for so voting were, Senator Caraway insisted that it is facts disclosed on the floor, not opinions, that are important.

## U. S. Senate Inquiry into Salt Creek Oil Lease Case Collapses—Attorney-General Mitchell Indicates Inability of U. S. to Attack Leases Successfully in Action.

The "Herald Tribune" Washington Bureau on June 24 announced that the Salt Creek oil lease investigation, long pending before the Senate Committee on Public Lands, and likewise before the Department of Justice, and of almost as much interest in oil circles as Teapot Dome, virtually had been dropped. Senator Gerald P. Nye, Chairman of the Senate Public Lands Committee, on that day gave out a letter from Attorney-General Mitchell and also made a statement himself which indicated the inquiry had closed and come to nothing. The Attorney-General indicated the leases could not be attacked successfully in legal actions by the Government. Senators Nye and George W. Norris, of Nebraska, were instrumental in the first place in having the investigation into Salt Creek leases made. Senator Norris felt that examination into some of the leases was likely to disclose frauds on a scale as great as the Teapot Dome case. The Senate Public Lands Committee retained former Senator Thomas Sterling to investigate the matter. He made a report to the committee several months ago which did not bear out the suspicions there had been infractions of the law which could be reached.

The matter involves hundreds of millions of dollars worth of oil property in Wyoming, the field being five by eight miles, with 2,400 wells and almost two hundred leases. The leases for the most part have come into the hands of the Midwest Refining Company, now a Standard company. On February 27 of this year the Senate Public Lands Committee adopted a resolution and referred its inquiry involving the Salt Creek field to the Department of Justice. The resolution transmitted to the Attorney-General called for such action as in his judgment should be taken and directed the attention of the Attorney-General to the reports of Messrs. Bell and Bouton, into the report made to the Committee by Thomas Sterling, special counsel for the Committee, and the printed hearings of the Committee involving the Salt Creek facts.

Under date of June 20 the Attorney-General reported to Senator Nye, Chairman of the Committee, as follows:

"I note that the resolution does not call for either a report or an opinion on may part directed to the Committee, and in view of the precedents the Committee undoubtedly will understand that the law does not empower me to render reports of opinions to Congressional Committees.

"However, in view of the importance of the matter involved, without creating a precedent in the matter, I beg to advise you informally that I have carefully examined all of the records referred to in your resolution and find the same to be the record previously presented to the Interior Department, and feel that in view of the adverse rulings of the Interior Department no legal basis exists at this time for the institution of actions on the part of the United States, attacking the leases involved, or seeking to set aside the determination of the Interior Department.

"It also appears to me that it does not seem probable that upon a new investigation anything other than cumulative evidence could be discovered, beyond what already has been presented to and filed with the Interior Department. For that reason I do not feel warranted in directing further investigation on the part of the Department of Justice.

"However, I beg to advise you that in event the Department of Justice should be directed by competent authority to conduct a further investigation of the matters involved, I would proceed immediately, if proper funds were provided for that purpose, to make and complete such additional investigation as expeditiously and exhaustively as possible."

Senator Nye, in giving out the letter of the Attorney-General, and in discussing the probable attitude of the Committee, said:

"My confidence in those whose study has contributed to the conclusions of the Attorney-General is such as to cause me, except as new evidence may be produced, to give my support to an ending of the Salt Creek investigation, which the majority of the Committee gave evidence of being ready to do last Spring. I would assume from the record of the Committee at that time that this would end the investigation and occasion a report to the Senate somewhat in line with the conclusions of the Attorney-General. Only in the event of the development of new evidence which is not now known to be available would there be need for a continuation of the investigation.

"In closing the investigation, however, I could not and would not subscribe to a report that did not score the Democratic Payne-Tallman administration of the Interior Department for carelessness when the Salt Creek leases were originally entered into. The evidence shows a lack of care and a refusal to carefully study claims at that time. Due care and study would, I am sure, have afforded a fairer distribution of equities in this great oil field than now exists."

Senator Nye's reference to the Payne-Tallman administration is an allusion to John Barton Payne as Secretary of the Interior. At that time Clay Tallman, another Wilson appointee, was head of the Land Office.

## Inter-State Commerce Commission Orders Revision of Railroad Freight Rates on Iron and Steel in Official Classification Territory—Lack of Consistency At Present, Asserted—Inequalities Could Be Removed Without Reduction in Revenues, According to Separate Opinion of Commissioner Woodlock.

A general revision of freight rates on iron and steel articles throughout Official Classification Territory (in general east of the Mississippi and north of the Ohio and Potomac rivers) on the basis of uniform mileage scales, is prescribed by the Interstate Commerce Commission in a report and order made public on June 22 in Part 6 of its Rate Structure Investigation No. 17000, undertaken pursuant to the Hoch-Smith resolution. The Commission prescribes two scales, to become effective not later than October 20. The basic scale ranges from 6 cents per 100 pounds for 5 miles up to 56 cents per 100 pounds for 1,200 miles. A separate scale, about 10% higher, is prescribed for New England territory.

In a separate opinion concurring in part, Commissioner Woodlock says the record indicates that the prescription of the basic scale will reduce carrier revenues in an amount of probably $2,500,000 a year and perhaps more. While he agrees with the report in general he objects to the level of scale proposed for this reason, saying that inequalities in existing rates could be removed without such a reduction.

Commissioners Taylor and Porter joined in this expression and Commissioner McManamy, in a separate concurring opinion, said he knew of no reason for the reduction in carriers' revenues which would result from the establishment of the rates prescribed and that there is no depression in the steel industry. Commissioner Eastman concurring in part, objected to certain features of the report, which was written by Commissioner Campbell.

The rate structure investigations was instituted by the Commission on March 12 1925, and is divided into 12 parts, covering different commodities or groups of commodities. This is the second part, says the United States "Daily," on which a report has been issued, the first one being that covering rates on sand, gravel and related articles. The Commission has just concluded the hearing of arguments on the grain part of the investigation and will hear arguments in the fall on the livestock part.

According to the report 90% of the steel of the United States is produced in the territory covered by this investigation. After a discussion of the present rate structure the report says that while the record contains a considerable amount of evidence intended to prove that the general level of steel rates is too high, it indicates clearly that the level of the rates is of much less importance to shippers generally than their relationship and that "the record leaves no doubt as to the need and the desirability of a thorough revision of the rate structure here under investigation."

"Aside from the question of whether the present rates considered as a whole are upon the proper level," Commissioner Campbell says, "there is disclosed an utter lack of consistency and orderly arrangement, accompanied by many instances of unlawful prejudice and preference which should be removed."

The basic scale of reasonable maximum rates prescribed as shown in Appendix F (rates are in cents per 100 pounds) follows:

| | | | | | |
|---|---|---|---|---|---|
| 5 miles | 6 | Over 130 miles | 18.5 | Over 450 miles | 34 |
| Over 5 miles | 6.5 | Over 140 miles | 19 | Over 475 miles | 35 |
| Over 10 miles | 7 | Over 150 miles | 19.5 | Over 500 miles | 36 |
| Over 15 miles | 8 | Over 160 miles | 20 | Over 535 miles | 37 |
| Over 20 miles | 8.5 | Over 170 miles | 20.5 | Over 565 miles | 38 |
| Over 25 miles | 9 | Over 180 miles | 21 | Over 600 miles | 39 |
| Over 30 miles | 9.5 | Over 190 miles | 21.5 | Over 635 miles | 40 |
| Over 35 miles | 10 | Over 200 miles | 22 | Over 665 miles | 41 |
| Over 40 miles | 10.5 | Over 210 miles | 22.5 | Over 700 miles | 42 |
| Over 45 miles | 11 | Over 220 miles | 23 | Over 735 miles | 43 |
| Over 50 miles | 11.5 | Over 230 miles | 23.5 | Over 765 miles | 44 |
| Over 55 miles | 12 | Over 240 miles | 24 | Over 800 miles | 45 |
| Over 60 miles | 12.5 | Over 250 miles | 24.5 | Over 835 miles | 46 |
| Over 65 miles | 13 | Over 260 miles | 25 | Over 865 miles | 47 |
| Over 70 miles | 13.5 | Over 270 miles | 25.5 | Over 900 miles | 48 |
| Over 75 miles | 14 | Over 280 miles | 26 | Over 935 miles | 49 |
| Over 80 miles | 14.5 | Over 290 miles | 26.5 | Over 965 miles | 50 |
| Over 85 miles | 15 | Over 300 miles | 27 | Over 1,000 miles | 51 |
| Over 90 miles | 15.5 | Over 320 miles | 28 | Over 1,035 miles | 52 |
| Over 95 miles | 16 | Over 340 miles | 29 | Over 1,065 miles | 53 |
| Over 100 miles | 16.5 | Over 360 miles | 30 | Over 1,100 miles | 54 |
| Over 105 miles | 17 | Over 380 miles | 31 | Over 1,135 miles | 55 |
| Over 110 miles | 17.5 | Over 400 miles | 32 | Over 1,165 miles | 56 |
| Over 120 miles | 18 | Over 425 miles | 33 | | |

The scale of rates prescribed for application within New England (rates are in cents per 100 pounds) as shown in Appendix G, follows:

| | | | | | |
|---|---|---|---|---|---|
| 5 miles | 6.5 | Over 95 miles | 17.5 | Over 270 miles | 28 |
| Over 5 miles | 7 | Over 100 miles | 18 | Over 280 miles | 28.5 |
| Over 10 miles | 7.5 | Over 105 miles | 18.5 | Over 290 miles | 29 |
| Over 15 miles | 9 | Over 110 miles | 19 | Over 300 miles | 29.5 |
| Over 20 miles | 9.5 | Over 120 miles | 20 | Over 320 miles | 31 |
| Over 25 miles | 10 | Over 130 miles | 20.5 | Over 340 miles | 32 |
| Over 30 miles | 10.5 | Over 140 miles | 21 | Over 360 miles | 33 |
| Over 35 miles | 11 | Over 150 miles | 21.5 | Over 380 miles | 34 |
| Over 40 miles | 11.5 | Over 160 miles | 22 | Over 400 miles | 35 |
| Over 45 miles | 12 | Over 170 miles | 22.5 | Over 425 miles | 36.5 |
| Over 50 miles | 12.5 | Over 180 miles | 23 | Over 450 miles | 37.5 |
| Over 55 miles | 13 | Over 190 miles | 23.5 | Over 475 miles | 38.5 |
| Over 60 miles | 14 | Over 200 miles | 24 | Over 500 miles | 39.5 |
| Over 65 miles | 14.5 | Over 210 miles | 25 | Over 535 miles | 40.5 |
| Over 70 miles | 15 | Ober 220 miles | 25.5 | Over 565 miles | 42 |
| Over 75 miles | 15.5 | Over 230 miles | 26 | Over 600 miles | 43 |
| Over 80 miles | 16 | Over 240 miles | 26.5 | Over 635 miles | 44 |
| Over 85 miles | 16.5 | Over 250 miles | 27 | Over 665 miles | 45 |
| Over 90 miles | 17 | Over 260 miles | 27.5 | | |

Extracts from the report and the text of the separate opinion are as follows, as given by the U. S. "Daily" on June 24:

Campbell, Commissioner: Exception to the report proposed by the examiners were filed by some of the interested parties, and the case was orally argued. Our conclusions differ in some respects from those proposed by them.

*Conclusions Differ from Examiners' Proposals.*

Subsequent to the decision in Jones & Laughlin Steel Corp. v. B. & O. RR. Co., 96 I. C. C. 682, decided April 15 1925, hereinafter referred to as Docket No. 15110, a number of complaints were filed by various parties attacking the rates on manufactured iron and steel articles, in carloads, between certain points within Central Freight Association territory, hereinafter referred to as central territory. There also was filed a petition requesting us to institute a general investigation into the rates on iron and steel articles, carloads, between points within central territory. Having on March 12 1925, pursuant to the Hoch-Smith* resolution, instituted a general investigation, No. 17000, Rate Structure Investigation, the pending cases referred to above were set for hearing with No. 17000 in so far as it covered the interstate rates on iron and steel articles, in carloads, between points within official classification territory, hereinafter called** official territory.

In order to perfect plans for the preparation and presentation of data, and with a view to handling the proceedings as expeditiously as possible, a preliminary conference was held in New York, N. Y., on Dec. 4 1926, by representatives of this Commission with representatives of State commissions, shippers, and carriers, the regulatory bodies of all the States within official territory having been invited to co-operate in these proceedings. Subsequently, in order to avoid duplication of data peculiarly within their knowledge, the interested carriers were requested to prepare in exhibit form certain information of a general nature for use by all parties.

Carriers' and shippers' committees were formed, and exhibits covering most of the information called for in Appendix A hereto were submitted by the carriers to the interested parties prior to the first hearing, which was held at Pittsburgh, Pa., beginning March 16 1927. Subsequent hearings were had at Columbus, Ohio, April 19, Detroit, Mich., April 25, Chicago, Ill., May 12, and Atlantic City, N. J., June 15 1927.

Members and representatives of several of the State commissions sat with us during some of the hearings. The State commissions of Ohio and Michigan have proceedings pending before them involving related intrastate rates which were heard jointly with this proceeding.

Fifteen complaints, three investigation and suspension proceedings, and one petition under section 13 of the interstate commerce act, all of which put in issue rates on manufactured iron and steel articles from and to various points in official territory, were assigned for hearing in connection with the general investigation, and were consolidated therewith for disposition. No. 15490 had been heard before the general investigation was instituted, and was made the subject of a proposed report by the examiner. Exceptions were filed by both complainants and defendants, and the case was orally argued. It will be considered and disposed of herein.

*State Commissions Represented at Hearings.*

The notice of January 15 1927, assigning the investigation for hearing embodied a list of the articles generally included in the so-called manufactured iron and steel lists within official territory. Subsequently, but prior to the hearings, suggestions and requests for changes in the list were received and considered, and a revised list, embodying many of the suggested changes, was circulated. At the first hearing, requests for further changes were made, but after a careful consideration were denied. Thereafter practically all parties were satisfied with the list and, with few exceptions, agreed that one common basis of rates should apply on the entire list. The investigation accordingly was confined to the articles enumerated in the revised list.

Wherever the term "steel" is used in this report it is to be understood as referring to both iron and steel. Except as noted, rates will be stated in amounts per 100 pounds. Rates and distances are taken from exhibits of record. Discrepancies in distances may appear due to various methods of computation employed by different witnesses. Generally speaking, distances have been computed over short direct routes but not in all cases over the shortest possible routes. . . .

*Prior Rates Negligible in Adjusting Schedules.*

The record contains voluminous evidence with relation to the history of the rates under consideration. However, any attempt to set forth the history of the various rates adjustments in sufficient detail to make a readable account would unduly extend this report and would be of little help in determining the propriety of the present rate structure or in deciding what changes should be made therein. Historical matter will be inserted only when it seems essential to an understanding of some peculiarity in the present rates.

Manufactured iron and steel articles in carloads, are rated fifth class in the official classification. There have always been in effect in parts of the territory commodity rates lower than fifth class, but a very large volume of this traffic moves at fifth-class rates. This is especially true of

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* Joint Resolution of the Congress, Public Resolution No. 46, 68th Congress, approved January 30 1925.

** Official territory for the purpose of this investigation was defined in the notice of November 18 1926, instituting the investigation, and as clarified at the hearing, as including the territory east of the Mississippi River and north at a line following the south bank of the Ohio River from its confluence with the Mississippi to Catlettsburg, Ky., thence south along the line of the Cheaspeake & Ohio to Elkhorn City, Ky., thence the line of the Norfolk & Western Railway from Bristol, Tenn.-Va., to Norfolk, Va., as well as the Lower Peninsula of Michigan. The territory includes all of the State of Illinois, the west-bank Mississippi River points in Iowa and Missouri generally included in Illinois territory, and a small portion of southern Wisconsin known as prorating territory.

the great middle district which furnished 60% of the production of the entire territory.

It appears that approximately one-half of the carload shipments of steel originating in the middle district and destined to points in official territory moves at fifth-class rates, whereas about 85% of those originating in the western district and about 95% of those originating in the eastern district take commodity rates. The minimum weight is generally 36,000 pounds.

The average rate on steel articles within and between central and trunk-line territories, computed from the exhibits containing the 1925 revenue test, are compared with the central territory fifth-class scale and the scale prescribed in Docket 15110, supra, in Appendix E.

In describing the rate structure the western termini points, Buffalo, N. Y., Pittsburgh, Pa., Wheeling, W. Va., and points grouped therewith, will be treated as being in trunk-line territory in speaking of rates from one to another of those points or between those points and points in trunk-line or New England territories.

They will be treated as in central territory in speaking of rates to or from points in that territory. Except when the contrary appears, the term "central territory" will include Illinois Freight Association territory. . . .

Both the carriers and the shippers emphasize the provisions of the Hoch-Smith resolution. No depression, such as is quite generally urged on behalf of agricultural and livestock interests, is apparent in the steel industry.

On the contrary, the industry, generally speaking, is in a prosperous condition and the commodities under consideration move freely. The shippers, however, urge that under the provisions of the resolution it is our duty to distribute the burden of all rates on sound economic principles and to give to the general public the benefit of competitive rates on freight from all producing districts; that it contemplates the development of the industry, and that no commodity shall bear an unfair portion of the transportation burden.

The carriers, on the other hand, while admitting certain irregularities in the present rate structure, are not asking for general increases in the rates but contend that in ironing out these irregularities their existing revenue from this existing steel traffic must be maintained.

We are directed by the resolution to distribute the burden of the transportation charges equitably "as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities," having due regard to the natural and proper development of the country as a whole and to the maintenance of an adequate system of transportation.

It is evident that in the accomplishment of this task the principle of what the traffic can or will bear is a factor which must be given due consideration. In other words, if agricultural products and livestock are to receive the benefit of the lowest possible lawful rates compatible with the maintenance of adequate transportation service, commodities, such as the iron and steel articles were under consideration, which are able to bear relatively high rates, must be accorded rates which approach but which do not exceed reasonable maxima.

## Western Engineers Take Vote for Strike—Missouri Pacific Brotherhood in Overtures to All Lines—Representations Issue.

The following Chicago advices, July 2, are from the New York "World":

Locomotive engineers employed by the Missouri-Pacific Lines and the Terminal Railroad Association of St. Louis have taken a strike vote to compel both railway carriers to recognize an individual grievance agreement with the Brotherhood of Locomotive Engineers, R. E. Edrington, an assistant grand chief of the brotherhood, announced to-night.

Negotiations for a similar contract with the Santa Fe, the Union Pacific and Southern Pacific Railroads have come to an impasse. It is reported that the engineers on these Western railways will also take a strike vote soon. Other Western and Eastern and Southern railroads may become involved in threatened strike action as negotiations develop between the officers and the Brotherhood of Locomotive Engineers and the managements of the roads.

It is expected that the United States Board of Mediation, however, will assume jurisdiction of the controversy before any actual walkout occurs.

## Railroad Purchases in 1928 Were $1,271,341,000—Expenditures for Materials and Supplies Total $8,700,000,000 in Six Years.

Class I railroads purchased fuel, materials and supplies in 1928 amounting to a total value of $1,271,341,000, according to an analysis just made by the Bureau of Railway Economics of "Capital Expenditures and Purchases in the Railway Industry." The total for 1928 represented a decrease of $124,587,000 or 8.9% under 1927. For the six-year period ending with 1928 the railroads have expended $8,700,000,000 for materials and supplies, or an average of $1,450,000,000 per year. The expenditures last year, distributed among the four principal groups of materials, are compared with similar expenditures in 1927 in the following table:

| *Item*— | 1928. | 1927. |
|---|---|---|
| Fuel | $384,608,000 | $438,821,000 |
| Forest products | 160,794,000 | 175,729,000 |
| Iron & steel products | 397,544,000 | 432,604,000 |
| Miscellaneous | 328,395,000 | 348,774,000 |
| Total | $1,271,341,000 | $1,395,928,000 |

These statistics of railway purchases cover only those items that are directly bought and paid for by railroad companies. In addition, the roads are indirect purchasers of many commodities, large quantities of which go into railway equipment and into new construction that is contracted for under lump-sum agreements, and is not classified under the head of direct purchases. In a summary of its study the Bureau says in part:

Railways play several roles in the economic activity of the United States. Their first and most important function is to supply the demand of the public for transportation service. In meeting that demand, they serve other economic ends as well, and contribute in large measure to the welfare of the nation. Among other things the railways:

1. Furnish work and a means of livelihood to 1¼ millions of employees.
2. Pay out nearly three billions of dollars in wages annually, which finds its way almost at once into the channels of trade and commerce.
3. Give indirect employment to many hundred thousand additional men, who manufacture and distribute the products bought and used by railways in construction, maintenance and operation.
4. Expend more than 1¼ billion dollars per year for the material and supplies utilized in their operations.
5. Spend an annual average of more than three-quarters of a billion dollars for capital improvements.

While there is some duplication in these last two sums, expended for material and supplies and for capital purposes, their net aggregate approaches two billions of dollars annually. This two billion, added to the three billion spent directly for wages, represents a major contribution by the railways of the United States to the economic activity of the nation.

*Railroads Are Reducing Their Inventories.*

Railways of class I have at all times a considerable investment in material and supplies on hand, including locomotive fuel. Their material stocks on Dec. 31 1920, aggregated a total value of $755,563,000; this total on Dec. 31 1923, had fallen to $682,726,000, and on Dec. 31 1928 to $474,317,000. Although these figures are expressed in monetary units and are affected by the price levels of the materials purchased, yet they indicate the large amount of materials the steam railways must keep in stock for current operations. The figures also indicate how the railways have cut down their inventories through increased efficiency in operation. The efficiency of the railway plant in 1928 was at the highest level in its history, and reports for 1929 to date are indicative of further improvement.

Railway stocks of material and supplies are continually drawn on for operating purposes, and must be as continually replenished by purchases of new stocks.

## President Aishton of American Railway Association Expects Capital Expenditures of Railroads This Year to Exceed Those of Last Year.

Capital expenditures to be made in 1929, for new equipment and betterments and improvements, by the railroads of this country are expected to exceed those made last year, R. H. Aishton, President of the American Railway Association, told the Tenth Annual Convention of the Purchases and Stores Division of that Association, at San Francisco on June 24. Special reports for the first quarter of 1929, said Mr. Aishton in addressing the opening session, "show that while expenditures for capital purposes in that quarter were slightly below the corresponding period in 1928, the program for the balance of the year will exceed 1928 by more than $111,000,000. This indicates that a larger capital outlay will be made for railway improvements this year than last." He added:

In the first three months of this year, capital expenditures amounted to $127,119,000, a reduction of $1,309,000 compared with the corresponding period in 1928. Unexpended authorizations and additional authorizations during the first quarter brought the total capital program for the year as it stood on April 1 last, $704,960,000 in 1929, an increase of $111,203,000 over 1928, but additional authorizations will be made between April 1 and the end of the year, which will augment this amount.

Few, if any, industries contribute as much to the industrial development, prosperity, and the economic welfare of the nation as do the railroads. Not only do they furnish work and the means of livelihood to nearly two millions of employees, but they pay out annually nearly three billions of dollars in wages, which finds its way almost at once into the channels of trade and commerce. In addition, the carriers expend approximately two billions of dollars each year for materials and supplies utilized in their operation and for capital improvements, thus giving indirect employment to many hundreds of thousands additional men, who manufacture and distribute products bought and used by the railroads in construction, maintenance and operation. This amount added to the three billions spent directly for wages, represents a major contribution by the railways of the United States to the economic activit of the nation.

Through increased efficiency in operation and greater dependability of service, the railroads have not only enabled industry to realize enormous savings by reductions in inventories, but the railroads themselves have been able to reduce their own inventories to the point where on Dec. 31 last, they were less than on any similar date since 1916, despite an increase during that time of more than 20% in the volume of revenue freight raffic handled. On Dec. 31 last, the amount of materials the steam railroads had in stock for current operation amounted to $474,317,000 compared with $755,563,000 on Dec. 31 1920, and, in 1916, it was $323,556,387.

Paul Shoup, President of the Southern Pacific Co., also addressed the convention, as did C. C. Kyle of St. Paul, Minn., Purchasing Agent, Northern Pacific Ry., who is also Chairman of the Purchases and Stores Division. The convention, which was in session for three days, was attended by purchasing agents, and storekeepers representing practically all railroads in the United States, Canada and Mexico. The members of the organization are in charge of practically all purchases made by the railroads from locomotives to lamp chops for the dining cars and amounting to approximately one and a quarter billion dollars annually.

## Joseph A. Broderick, New York State Superintendent of Banks, on Banking Conditions in this State.

The new Superintendent of Banks in New York State on June 17 made a preliminary report to Governor Roosevelt on banking conditions in this State. In view of the sensational developments growing out of the investigation of the failed City Trust Co., this report possesses much interest and we give below extensive extracts from it.

1. *Survey of Banking Conditions.*

The banks and trust companies in the State Banking system constitute one of the strongest and best managed group of institutions in the world. The writer has completed a review of the examination reports of such in-

stitutions and desires to say that in his opinion the situation is strong and generally satisfactory.

There are 1,789 institutions and branches under the supervision of this department all of which are not equally strong and well managed. There are a very few institutions in which conditions are not satisfactory to this department; in these instances re-examinations have been made and prompt action has been taken to ensure correction of the situations subject to criticism.

The conditions disclosed in the investigation of the City Trust Co. do not and will not be permitted to exist in any other institution. In fact, there has been no similar situation since 1911 which was the case of the Carnegie Trust Co. Examinations have been held regularly and it is indeed rare to find a year elapsed between the examinations of any state bank, trust company or private banker. Two instances, aside from the City Trust Co. were referred to in the Moreland Commission investigation, one occurred in 1919 and the other in 1928; but both of these are strong and well managed institutions.

2. *Banking Department Activities*

(*a*) Scope of Activities:

On Apr. 22 1929, the number of institutions and branches to be examined each year were as follows:

| | | *Examinations.* | *No.* |
|---|---|---|---|
| Banks & trust companies | 379 | twice yearly | 758 |
| Banks & trust companies, branches | 502 | twice yearly | 1,004 |
| Savings banks | 149 | once yearly | 149 |
| Savings banks, branches | 26 | once yearly | 26 |
| Private bankers | 43 | twice yearly | 86 |
| Investment companies | 62 | once yearly | 62 |
| Investment companies, branches | 29 | once yearly | 29 |
| Safe deposit companies | 110 | once yearly | 110 |
| Savings & loan associations | 313 | once yearly | 313 |
| Credit unions | 120 | once yearly | 120 |
| Land bank | 1 | once yearly | 1 |
| Personal loan companies | 17 | once yearly | 17 |
| Foreign agencies | 38 | once yearly | 38 |
| | 1.789 | annual examinations | 2.713 |

Since Apr. 22, four of the largest national banks have merged with existing state institutions, so that at present the aggregate resources of institutions under the supervision of this department is in the neighborhood of $17,000,000,000.

The examinations made by the Department include the foreign departments, periodicals examinations of trust departments and branches of state institutions in foreign countries.

(*b*) Personal:

The personnel of the department consists of the (1) superintendent; (2) four deputies; (3) office force in Albany and New York—30; (4) examining staff of 86.

A number of the examiners have been assigned to the City Trust Co for the past few months. With few exceptions, these men will be released as soon as the City Trust Co. has been taken over as contemplated by the Mutual Trust Co. or some other institution.

It is physically impossible for the present staff of examiners to cover the examination work required by law. Every cent spent by the Department is reimbursed to the State by assessment of banking institutions under its supervision; but no money can be spent unless it is first appropriated by the Legislature of the State of New York.

No funds have been available for any investigations made by this department nad it has been necessary to assign men from the regular examining staff to do this work. At least 40 new examiners are needed. The writer has arranged with the Civil Service Commission to hold a new examination in the latter part of July and if satisfactory men can be found on this list, it is the intention to appoint at least 15 examiners as soon as the list is available and in a few months later, an additional 15 examiners. Additional clerks and stenographers are also needed for office work.

One of the principal defects in the staff at the present time is the lack of senior examiners with practical experience in foreign exchange, trust and credit departments of banking. It may be necessary at a later time to arrange with the Civil Service Commission for a special classification to cover these branches. For the present the Commission has granted special permission for the employment of two special foreign exchange examiners for a period of four months.

It will probably be necessary to ask for a deficiency appropriation, but we feel sure that the necessity for building up this department will be a parent to the Legislature and we will have its whole hearted co-operation toward this end. A definite plan will be submitted to the Legislature for the re-organization of this department and full and sufficient reasons will be given in support of our requests.

(*c*) *Examinations—Purpose—Methods—Staff.*

(*a*) *Purpose of Bank Examinations*: The purpose of periodical inspection of banking institutions by governmental authorities may be briefly stated as follows:

To Ascertain:

(1) The solvency of an institution; the character, liquidity and value of its assets; the extent of its actual and contingent liabilities; whether the proper provision has been made for bad and doubtful items and whether the condition of the institution is correctly shown by its books and published reports.

(2) Whether the business is conducted in accordance with the provisions of the law.

(3) The character and competency of the management and also whether tendencies and policies in its loan and other operations are safe and sound.

An inspection of a bank should be not simply a checking and reconcilement of book accounts but should include an independent appraisal of all loans, advances, investments and other assets; a determination of liabilities both actual and contingent, and a thorough investigation of the affairs of the bank so that its actual position may be determined.

During the past few years, there has been a marked change in the operations and methods of banking institutions. The tendency is toward larger banks with branches rather than the maintenance of smaller banking units. Institutions have taken on many new functions through affiliated holding companies. There have been numerous consolidations in order to place institutions in a position to better take care of the needs of their customers. The larger banks now are self-contained units covering all branches of deposit, trust and investment banking.

(*b*) *Examination Methods*: The methods of the banking department have not kept pace with the chnaging conditions and there is a strong need for a complete revision of the present methods which have been used by the department during the past few years. Specialists are needed to cover foreign exchange, trusts and credits. It is difficult to attract men with this experience so that we may be faced with the necessity, therefore, of training the men we have. This will take time but we are confident that it can be done if necessary.

Suggestions are being received from banks, accounting firms specializing in bank work and more important from the examiners on our present staff. A committee has been at work since Apr. 24 and as a result of their work, many valuable suggestions have been received which will be adopted by the department.

Since Apr. 22, it has been the practice of this department to consider as under continuous examination, institutions which are subject to material criticism. In such instances, these institutions are placed on a special list calling for several examinations a year until such time as the condition is satisfactory to this department. In these cases, it is the duty of the examiner to thoroughly discuss all matters effecting the institution with the board of directors of the respective institutions.

*Responsibility of Directors.*

When a director is elected, he gives to the State his sworn word that he will diligently and honestly administer the affairs of the institution. In the opinion of this department, this means an active participation in the affairs of the institution and not the delegation of full powers to others. We intend to bring the responsibility home to the directors. We are willing to assist directors to direct but are determined to insist that the directors shall understand their duties and live up to them.

The records of this department clearly show that where an unsatisfactory condition has developed in an institution in the past, it has been due primarily to the failure of directors to properly perform their duties. To the credit of the State Banking system, however, it may be said that for over a decade, the instances where the directors have failed to fulfill the trust placed with them have been rare.

*Credit Bureau.*

It is the intention to re-establish the Credit Bureau with all of its old time vigor. This bureau was originally started in 1911 and was intended as an aid to the examiners in their work. The principal purpose was to follow the loan lines in different institutions; to check slow and doubtful assets between examinations; to follow the changes and to press until corrected the matters criticised as a result of such examinations; also to place under the direction of this bureau such special examinations as might be necessary.

If this bureau had been functioning during the past three years, the conditions as disclosed in the City Trust Company could not have gained headway.

The activities of this bureau were discontinued some years ago due to the pressure of work on the examining staff. The functioning of a bureau of this type is absolutely essential for properly conducting the examination work of this department.

*Investigation Bureau.*

It is planned to establish at an early date, a special investigation division for the purpose of handling investigations in connection with the applications for charters for new banking institutions and branches; investigation of capital payments and increases in capital; and special matters and complaints. This work is now divided over several divisions of the department and it is believed that the centralization will result in greater efficiency in the matters referred to above.

With respect to the Credit and Investigation Bureaus, the expense will be small in comparison with the benefits to be derived. It is planned to have both divisions well equipped but the work can be handled by one examiner with requisite clerical assistance.

*Holding Companies.*

There are many security companies now affiliated with the banking institutions. Wherever it is found that there is a close business relationship between banks under our supervision and such security companies, and where the ownership is practically identical, it is now the practice of the department to examine such holding companies at the time of the examination of the institution with which they are affiliated.

Unless, however, our force is increased it will not be possible for us to make any fixed or general rule with respect to such examinations.

(*c*) *Examining Staff.*

*Present Force*: There are 86 examiners employed at present, all of whom were appointed from the Civil Service list. There are no exempt examiners positions. The Superintendent is not permitted to appoint anyone as an examiner except from the Civil Service list.

Of the present force, twenty-five (25) men are assigned to examination work in upstate districts; forty-one (41) are engaged in similar work in the Metropolitan district; three (3), that is, the Chief Examiner and two examiners work principally at the New York office; three (3) are stationed at Albany; eight (8) are temporarily in charge of the liquidation work at the offices of the City Trust Company; and six (6) are assisting the writer in his investigations of the affairs of the City Trust Company and of other phases of the past activities of this department. Of the fourteen men at present employed in special work, it is hoped that within a short time, at least nine will be released for regular duties.

All branch offices must be examined simultaneously with the main office of an institution. In a number of banks and trust companies, an examination requires our entire staff of 86 examiners.

The examiners of this department as a whole are men of integrity, experienced, efficient and having a full sense of public duty. The pay which they receive is greatly out of proportion to the responsibility of their positions. The backbone of the department is really a number of men who, because of their interest in their work, have remained with the department despite opportunities for better positions. Such men have not been properly encouraged and it is the intention of the writer to see (as I am sure it is the desire of all banking institutions) that such men shall receive at least fair compensation for the work they are doing.

Due to the low pay, it is difficult to attract older, experienced men for this work and it has therefore been necessary for us to take the younger men and develop them. As we have stated before, it is not possible for us to employ any but those certified by the Civil Service Commission; nor is it possible to pay salaries except within the appropriations made by the State Legislature.

The statements made in the second previous paragraph do not refer however to all of the examiners. Some whose failure to properly appraise assets of the City Trust Company have brought discredit to the department and to the examining staff. Regardless of what their reasons may be for such derelictions, it is not the intention of the department to continue such men on its staff. No changes, however, have been made to date and none will be made until the investigations are completed; but such men are not entrusted at present with independent examination work.

Since April 22, no appointments or reappointments have been made in the examining force, the officials of the department or in the clerical staff.

*Changes Since April 22, 1929.*

(1) *Morale of the Department*: For a period of practically eighteen years, this department and its examining staff enjoyed a country wide prestige for efficiency and integrity. A connection with the department was a matter of pride to everyone engaged in its work. The criticism arising out of the failure of the City Trust Company has had a marked effect on the spirit of the examining staff. The writer is very happy to report that the morale of the department is being re-established. There

is a complete understanding between the examiners and the officials of this department.

The examiners are assuming greater responsibility than in the past; they are now reporting their recommendations as well as their criticisms; and meeting with the directors of institutions when it is found necessary to have matters of serious nature corrected, if it be possible, before completing the examination. The examiners know too that the Superintendent will stand behind them when their criticisms are well grounded.

(2) *Correction of Unsatisfactory Conditions*: The department does not believe in temporizing. A firm attitude is being taken. We are insisting on a prompt correction of matters properly criticised and the elimination of unsafe and unsound practices and tendencies.

The attitude of the department is one of helpful cooperation. We do not intend to be paternal nor to inform the banks what their policies should be nor how to run their business. But we are determined that the law shall be obeyed, that the directors shall assume their full responsibilities, that the active managing officials shall be competent, and the rights of depositors and stockholders shall be properly safeguarded.

(3):*Method of Handling Applications for Branches and Bank Charters*: For some time prior to April 22, it had been the practice of the department to consider applications for new branches and charters informally. An investigation was made and if satisfactory to the Superintendent, informal approval was given prior to the filing of formal papers. This system had its advantages but in the opinion of the writer, it was not the method contemplated by the law.

Shortly after April 22 1929, the method was changed because the writer felt that in addition to the foregoing reason, opportunity should be given to the public to file protests before approval be given in any form, and in addition, there should be a public record of approvals and refusals of applications.

Prior to April 22, informal approval had been given by my predecessor to a number of bank applications. In some instances, these applications are still pending, the formal legal steps not having been taken not completed.

It had been throught that the change in method of handling applications could be accomplished gradually but in view of numerous applications received, the writer considered it advisable to publish on the Weekly Bulletin of May 17 1929, a statement with respect to the procedure to be followed by applicants for new branches or charters, which read as follows:

"In future, no applications for chapters for new institutions to be organized under the provisions of any article of the Banking Law will be given consideration until the formal papers required by statute have been actually filed.

All branch applications will be treated as formal and will, in accordance with the provisions of Subdivision 9 of Section 82 of the Banking Law, appear upon the Weekly Bulletin issued by the Department upon the Friday immediately succeeding the date upon which such applications are filed."

*Investigation of Applications.*

Section 23 of the Banking Law reads:

"After the organization certificate has been filed, the Superintendent is required to make such investigation as he may deem necessary to ascertain whether the character, responsibility and general fitness of the person named in such certificate are such as to command confidence and warrant belief that the business of the proposed corporation, etc., will be honestly and efficiently conducted in accordance with the intent and purpose of the law and whether public convenience and advantage will be promoted by allowing such corporation, etc. to engage or continue in business.

The writer believes that the burden of proving the merit and necessity of a proposed institution is placed on the applicants. With this in view, such applicants are required to file full detailed information as to their purpose and plans. The organization certificate must be signed by all of the proposed incorporators; each incorporator over his own signature is required to give information regarding his business, net worth, at least two banking references and information as to his previous experience as a director of a financial institution.

An independent investigation is made by this department to ascertain "whether public convenience and advantage will be promoted by allowing the applicants to engage in business;" the rights of other existing institutions are considered in this investigation; and the references of the proposed incorporators are thoroughly checked.

If such investigation proves satisfactory and there appears to be need for a new institution, a conference is held by the Superintendent with the proposed directors. At this time, the following information is requested: The name of the practical bank man or men who will be in charge of the operations of the new institution; a statement of the price at which the new stock will be sold and to whom; and the proposed directors are required to fill a budget of organization expenses to include all expenditures in connection therewith.

If this proves satisfactory and before an authorization certificate is issued, the department investigates the payment of capital stock to ensure that it is actually paid in, in cash from proceeds of stock subscriptions, and not bank loans. It is required that all stock be distributed at the price stated in the statements previously filed. The department will examine the books and accounts of the organization committee to determine all expenses.

The writer has not given and will not give any expression of opinion, informal or formal approval either expressed or implied, until after the investigations have been completed.

The tremendous advance in the market quotations of bank stocks during the past year seems to be the primary reason for the numerous applications for new bank charters during the past several months. The desire of the incorporators to promote public convenience and advantage seems to be but a secondary reason for many such applications. Few among the applicants have had previous experience either as bank officers or directors. They do not realize that it is difficult for even existing institutions to be fully equipped with qualified official and clerical staffs. The expense of properly conducting a bank is tremendous and new institutions start with heavy overhead expenses.

In reviewing the New York City banking institutions chartered during the past three years, it has been interesting to note that the actual earnings of but few of such institutions have justified the expectations of the organizers. It has been difficult for many such institutions to compete profitably with the larger and better managed institutions. Quite a number have consolidated with other banks.

Even with full knowledge of these facts, applicants are not discouraged. However, this Department has no intention of granting favors and intends, in passing upon applications, to be guided solely by what we consider will best suit public convenience and advantage.

The writer intends at a later time to discuss, probably in the annual report, the changing tendencies in banking; the development of branch banking, its advantages and defects; also the indirect extension of intercity branch banking through bank stock ownership by Investment Companies.

To my mind, what the depositing public requires is sound well managed banks; and their interest in the corporate form of such institutions is secondary. "Safety First"—is a good slogan for depositors and "Safety for the Depositors First" a slogan for the Banking Institutions.

(4) *Savings Bank Buildings*: During the first week of the present administration, it appeared to be the rule of the department to require that all plans and contracts for the erection or remodelling of bank buildings, particularly savings bank buildings, be submitted to the department for approval. This procedure was changed during the week of April 22.

The matter of the erection and remodelling of savings bank buildings the writer considers one solely within the province and judgment of the savings bank trustees except where the proposed expenditures are in excess of 25% of the existing surplus of such savings bank. In such instances, the law requires that the amount so expended shall be subject to the approval of this department.

The department is not competent to pass on technical plans; its interest is to ensure that the savings bank is not investing too large a portion of its surplus fund without good reason and necessity. In such instances, plans will be investigated and the department will be sure that the savings banks will have good reason for the selection of its architect and if possible will insist on competition, and that there is open and fair competition in the awarding of building and vault contracts.

An investigation is being made with respect to the departmental method of passing on plans and specifications, the result of which will be made the subject of a later report.

(5) *The City Trust Co. Situation*: At the date of this report, the prospects of the depositors of the City Trust Co. receiving full payments of their deposits are bright. For reasons which I am not in a position to explain here, the proposed contract between the Mutual Trust Co. and the Banking Department covering the transfer of the City Trust Co. assets and the assumption of the liabilities, has not yet been signed. It is hoped that within the next two weeks the contract will be taken over and signed by another banking institution with which the Mutual Trust Co. will merge.

This department has since Apr. 22 been engaged in investigating every phase of the situation respecting the City Trust Co. failure, from the point of view of the Banking Department. Special examiners not previously engaged in any examination of the City Trust Co. are working under my direction, ascertaining conditions, tracing funds and investigating criminal violations and actions.

We have co-operated closely with the Moreland Commissioner Mr. Robert Moses and Messrs. Banton and Dodd, District Attorneys of New York and Kings Counties respectively.

It is the duty of the Banking Department to report to the District Attorney, all criminal acts or violations which come to the attention of the officers or examiners. There is no option in the matter. By agreement, all information and documents found in our investigation indicating criminal acts, have been turned over to Mr. Moses, as well as documents relating to officers and examiners of the Banking Department and to other matters.

Until such time as Mr. Moses has completed his investigation and filed his report, no report relative to the City Trust Company situation will be made by me. My investigation will supplement the one made by Mr. Moses and will cover every branch not included in the scope of his inquiry. It will be continued until every phase of the situation is covered. I pledge myself to see that every apparent violation of the law, criminal or otherwise by anyone, will be brought to the attention of the proper prosecuting authorities.

*Comment.*

The intention in filing this preliminary report is to inform you briefly of the progress made since Apr. 22, particularly with reference to the work of the Banking Department.

When my investigations have been completed a full and detailed report will be filed relative to the City Trust Co. At that time, recommendations will be made as to suggested changes in the law, if as a result of such investigations, changes are deemed necessary or desirable.

Respectfully submitted,

JOSEPH A. BRODERICK,
*Superintendent of Banks.*

## Yield from Personal Income Tax in New York in 1929 $81,000,000—Record Distribution to County Treasurers.

New York State Commissioner of Taxation and Finance, Thomas M. Lynch, announced at Albany on June 25 the distribution on July 1st $40,500,000 of personal income tax moneys collected by the State in 1929, a new high record, the total collection aggregating $81,000,000. Half is retained by the State and half apportioned on the basis of assessed valuation to the various County Treasurers for further distribution on the same basis to the cities, towns and villages. The Commissioner's announcement says:

As in previous years the largest total increase was distributed in the 5 countries comprising the Countries of New York, Westchester, Nassau and Onondaga, the increase in Onondaga being confined largely to the City of Syracuse. The increase for the Greater City of New York amounts to approximately $6,500,000, and the increase in Westchester County where assessed valuations of real property are steadily rising, will be in excess of $550,000. This sum, the greatest ever to be distributed in the history of the State, is $10,000,000 more than the money distributed last year, when an amount in excess of $30,000,000 was spread among the Counties. This sum of $40,000,000, which is only one-half of the income tax collections for this year, is now $3,000,000 above the grand total collected 10 years ago.

"The great increase in income tax collections is something that no person could forecast, "said Commissioner Lynch in giving out the statement. "The vast amounts of money made in the sale and exchange of stocks during the past year or more is reflected in these figures and perhaps gives some idea of the money that must have been made. With about 110,000 fewer persons making income tax returns and with the remaining 400,000 or more residents of the State who did make returns paying lower income taxes because of the reduction given by the Governor and the Legislature, the total of the income taxes jumped up nearly $20,000,000."

It is stated that the total assessed valuation of real property stated is revealed at $26,716,193,116, which figures a rate of $1.51 per each $1,000 of assessed valuation calculated for the total in the income tax district. It is further stated.

Because of the increased rate in the distribution, every city, town and village in the State will receive more State money from this source than ever before and probably a greater amount than was estimated in the various municipal budgets. This year's figures represent an increase of $1,000,000,000 above last year and it is interesting to note that in 1892 the total assessed valuation of the real property in this State was slightly over $3,600,000,000.

The following statistics are made available by the Commissioner:

The following table contains the largest amounts of increased valuations:

| | 1927 *Valuation.* | 1928 *Increase in Valuation.* |
|---|---|---|
| New York City | $16,765,104,769 | $1,285,140,116 |
| Albany County | 280,121,734 | 24,315,868 |
| Broome County | 181,780,769 | 4,621,513 |
| Erie County | 1,340,558,445 | 28,319,624 |
| Monroe County | 754,971,754 | 11,243,281 |
| Onondaga County | 371,067,433 | 55,814,833 |
| Oneida County | 216,005,560 | 5,525,578 |
| Schenectady County | 233,372,408 | 4,902,241 |
| Westchester County | 1,317,732,253 | 181,762,820 |
| Total | | $1,611,645,874 |

The distribution follows:

| *County*— | 1928. $ | 1929. $ | *County*— | 1928. $ | 1929. $ |
|---|---|---|---|---|---|
| Bronx | 2,282,603.01 | 3,137,653.76 | Montgomery | 65,224.58 | 79,876.15 |
| Kings | 5,262,735.82 | 6,769,148.32 | Nassau | 412,337.34 | 1,217,533.92 |
| New York | 10,475,653.93 | 13,699,332.70 | Niagara | 313,868.07 | 387,116.55 |
| Queens | 2,431,377.31 | 3,264,921.57 | Oneida | 268,378.19 | 335,826.70 |
| Richmond | 377,596.00 | 491,933.36 | Onondaga | 461,036.31 | 647,125.57 |
| Total City of New York | 20,829,966.07 | 27,362,989.71 | Ontario | 85,996.22 | 114,066.31 |
| Albany | 348,039.95 | 461,507.48 | Orange | 204,443.94 | 257,275.39 |
| Allegany | 63,727.59 | 82,061.73 | Orleans | 41,562.03 | 51,937.42 |
| Broome | 225,855.27 | 282,573.66 | Oswego | 69,352.02 | 86,328.30 |
| Cattaraugus | 74,862.11 | 92,788.23 | Otsego | 51,177.17 | 77,629.78 |
| Cayuga | 100,349.18 | 124,149.77 | Putnam | 29,445.98 | 37,200.65 |
| Chautauqua | 171,283.78 | 213,574.70 | Rensselaer | 132,979.47 | 171,806.13 |
| Chemung | 80,251.08 | 102,585.51 | Rockland | 62,283.24 | 77,876.75 |
| Chenango | 30,652.53 | 44,305.40 | St. Lawrence | 83,562.97 | 106,107.40 |
| Clinton | 20,229.94 | 24,678.79 | Saratoga | 90,929.93 | 114,748.02 |
| Columbia | 45,679.65 | 56,502.21 | Schenectady | 289,955.80 | 361,208.77 |
| Cortland | 31,466.56 | 38,779.45 | Schoharie | 24,483.60 | 28,537.12 |
| Delaware | 50,122.69 | 60,925.96 | Schuyler | 16,026.67 | 20,220.29 |
| Dutchess | 134,218.14 | 167,005.33 | Seneca | 29,505.92 | 37,037.20 |
| Erie | 1,665,589.77 | 2,090,288.89 | Steuben | 73,098.41 | 90,746.93 |
| Essex | 31,956.33 | 39,467.15 | Suffolk | 265,128.05 | 337,797.53 |
| Franklin | 42,111.38 | 52,109.97 | Sullivan | 35,438.83 | 39,850.41 |
| Fulton | 48,974.39 | 60,182.46 | Tioga | 38,604.03 | 47,747.90 |
| Genesee | 65,476.31 | 81,561.93 | Tompkins | 63,733.50 | 84,352.98 |
| Greene | 23,846.03 | 29,689.34 | Ulster | 65,171.77 | 81,323.90 |
| Hamilton | 13,262.21 | 18,865.99 | Warren | 60,234.15 | 76,806.12 |
| Herkimer | 98,543.75 | 121,317.42 | Washington | 36,128.16 | 44,132.90 |
| Jefferson | 117,296.85 | 146,766.06 | Wayne | 62,016.88 | 76,422.30 |
| Lewis | 26,152.76 | 32,676.58 | Westchester | 1,637,229.14 | 2,273,136.38 |
| Livingston | 52,640.10 | 64,987.39 | Wyoming | 36,816.00 | 45,125.81 |
| Madison | 43,545.15 | 54,821.39 | Yates | 19,730.12 | 24,404.08 |
| Monroe | 938,021.94 | 1,161,531.84 | Total | 30,500,000.00 | 40,500,000.00 |

## City Trust Investigation—F. F. Ferrari Brother of Late President Arrested—Judge Mancuso Defends Position in Trust Company—Other Developments.

State authorities delving into the failure of the City Trust Company of New York counted their sixth criminal prosecution in the arrest on July 2 of Frederico Ferrari, brother of the late Francesco M. Ferrari, the City Trust Bank President whose manipulation of its funds is said to have resulted in the crash on February 11 last. The foregoing is from the "Herald Tribune" of July 3, which said:

Frederico, who was a Director of the institution, was charged with having sent in conjunction with his brother a false report of the bank's condition on January 8 to the State Banking Department. He was arraigned before Justice James C. Cropsey, sitting as a committing magistrate, at 300 Mulberry Street, who held him under $3,500 bail, which was furnished. The offense is a misdemeanor.

Isidore Siegeltuch, an attorney, of the firm of Siegeltuch, Butler & Kraft, 345 Madison Avenue, whose office clerks were the officers of the Jalna Realty Corporation, was arrested on July 1 (we quote from the "Times") and held on a charge of violating the State Banking Law in connection with the $375,000 loan made to the Jalna Corporation by the City Trust Company. Siegeltuch was a Director of the bank. Anthony Di Paola, former Cashier and Treasurer of the City Trust Company, was held on the same charge, a misdemeanor, said the "Times" which went on to say:

The complaints against the white-haired lawyer and the youthful bank officer were made by Moreland Commissioner Robert Moses, who has just closed an investigation of the Banking Department in relation to the City Trust failure. Supreme Court Justice James C. Cropsey, sitting as a committing magistrate at 300 Mulberry Street, before whom the complaints were arraigned, held Siegeltuch in $2,000 bail for a hearing next Monday and continued Di Paola's bail of $24,500, posted for other charges, for a hearing on the same date.

*Trouble Over Bond.*

Di Paola had already been arrested on two felony and three misdemeanor charges, two of which were subsequently dismissed. Justice Cropsey had intimated that he would hold Di Paola for the Grand Jury on the third-degree forgery charges, but first wished to inquire into the sufficiency of the bail bond posted by the Capital City Security Company. When Di Paola appeared yesterday his attorney, Bernard Fliashnick, told Justice Cropsey that the bonding company officials had sent word that they did not wish to rewrite the bond and appear for examination because of the unfavorable publicity, "although we have paid our fee of $750,"

"That's the first time I ever heard of a bonding company bothered by publicity," Justice Cropsey commented as he continued the hearing until next week.

Meanwhile Mr. Siegeltuch, with his law partner, Myron Butler, was pacing up and down the corridors and insisting that he was not worried by the possibility of a complaint being lodged against him. When Di Paola retired Justice Cropsey called for Mr. Siegeltuch, and then to Di Paola's evident surprise called him back. He told them that they were charged with violation of the banking law, Section 190, which concerns illegal loans.

The Jalna was a dummy corporation headed by a fourteen-dollar-a-week clerk in Siegeltuch's office. It borrowed $375,000 from the City Trust Company on a fifth mortgage on the 15 Park Row Building. This constituted a violation of law in that the loan was in excess of 10% of the capital stock and surplus of the bank and also because the prior mortgages on the building exceeded the percentage allowed by law—exceeded, in fact, the capital stock and surplus of the bank.

In an item in our issue of June 29 ( page 4258) allegations made by Mrs. Farrari as to demands for money by former Superintendent of Banks Frank H. Warder and Edward Glynn, nephew of former Governor Smith, were noted; further allegations were made on June 29 by Bernard Fliasnick, attorney for the late F. M. Ferrari; this testimony and a denial by the firm of Curtin & Glynn, of the charges, are contained in the following from the "Times" of June 30:

"Nobody could get anything from the Banking Department unless the Glynns did it or the Curtin & Glynn firm," Bernard Fliashnick, attorney for the late Francesco M. Ferrari testified at the Moreland inquiry into the Banking Department in relation to the City Trust failure. Although the last public hearing of the investigation by Commissioner Robert Moses ended on Friday afternoon, after Mr. Fliashnick had failed to obey a subpoena, his testimony taken in the private examination was made public yesterday.

He also told of Ferrari's complaints that former Bank Superintendent Frank H. Warder and Edward F. Glynn, former Governor Smith's nephew, were "bleeding me white." Edward Glynn has denied that he received any money other than for legal fees, and the law firm of Curtin & Glynn issued a denial yesterday of Mr. Fliashnick's testimony.

*Calls Ferrari "Opportunist."*

Mr. Fliashnick said that Ferrari was an "opportunist" and that he employed Glynn because of that. Fliashnick told of being in Ferrari's office at the Federal Securities Corporation, 15 Park Row, about six months before the banker's death, when Ferrari turned from a telephone conversation with Edward Glynn and remarked:

"He bleeds me white."

"I know Eddie Glynn represented him in matters pertaining to the business of the Banking Department," Fliashnick continued, "and I felt he probably was going to the right man. He was an opportunist. He probably went to those people where he could get the best service. I surmised Ferrari was paying him money."

"Did you ever have any talks with Ferrari about Warder?"

"Well, he would say he was being bled, bled white."

"By whom?"

"Glynn and Warder."

Mr. Fliashnick, who is counsel to Mrs. Ferrari and all of those arrested in the bank scandal except Mr. Warder, was asked if he had sent Anthony Di Paola, the bank's cashier, to Edward Glynn about the time the Moreland Commission was appointed. Mr. Fliashnick refused to answer questions along this line on the ground that they were privileged as between attorney and client.

*Queried About "Higher-ups."*

Then Mr. Fliashnick was asked about a statement he made to newspaper men that the Moreland Commission should go after the "higher-ups" and not confine themselves to his clients, who he characterized as the "little fellows." Fliashnick admitted making the statement, but said he had no evidence.

"Whom do you think we should go after and on what grounds?"

"I have no grounds, but if you want my opinion, off the record"——

The Commissioner wanted his opinion on the record, and Fliashnick reluctantly continued:

"It's only hearsay. I think you should go after the Glynns and the Curtin and Glynns. It was common knowledge that nobody could get anything from the Banking Department unless the Glynns did it or the Curtin & Glynn firm."

*Denial by Law Firm.*

The following statement was issued by the Curtin & Glynn firm:

"Our attention has been called to the statement of Mr. Fliashnick in reference to the firm of Curtin & Glynn. This statement is absolutely and unqualifiedly false, as the records of the Banking Department, which are public records, will show. Similar statements have been made before and their untruth demonstrated."

In its issue of June 29, regarding the testimony the previous day the "Times" said:

*Glynn Denies Hounding Ferrari.*

Edward F. Glynn denied that he had ever received money from Ferrari other than for legal services or that he had ever "hounded" him for money as the widow had testified. He was permitted to read a long statement into the record.

Mr. Moses remarked after he had finished:

"I have no comment to make. I don't care very much for the statement that he has been patient in his attitude toward this investigation and I want that noted on the record."

From the "Times" of June 29 we also take the following:

Judge Francis X. Mancuso, at the last public hearing of the Moreland Commission investigation of the Banking Department in relation to the City Trust failure at 302 Broadway yesterday, was asked to justify the propriety of his position as Chairman of the board of directors of the City Trust, while on the bench. He replied that the position was honorary and that many precedents existed for it.

Besides Judge Mancuso two Tammany district leaders were questioned about their connections with the bank and with the late Francesco M. Ferrari, its president, and Edward F. Glynn, nephew of former Governor Smith, was called to reply to the testimony of Ferrari's widow that he had hounded her husband for money.

*Drop Two Charges Against Di Paola.*

Anthony Di Paola, Cashier and Treasurer of the bank, was arraigned at 300 Mulberry Street before Justice James C. Cropsey sitting as a committing magistrate on three misdemeanor and two felony charges. Two of the misdemeanor charges were dismissed on motion of his attorney, Bernard Fliashnick, and he was held for Special Sessions on the third. All set forth that he had violated the banking law by lending money to Fortune Gallo for purchase of the bank's own stock. Justice Cropsey held that the bank had advanced the money, but that it did not constitute a loan in the legal sense. Hearing on the felony charges, third degree

forgery for falsification of the minute book, was adjourned until 10 o'clock Monday morning.

While Di Paola was awaiting arraignment, Moreland Commissioner Robert Moses filed another criminal information upon which Justice Cropsey will act on Mondey. Mr. Moses hurried away to return to the testimony of Judge Mancuso.

Judge Mancuso's stock certificate of his ten qualifying shares was found in a safe deposit box in the vaults of the bank, held under the name of Frederico Ferrari, who has disclaimed any rights to the contents, saying that it belonged to his brother. Asked how it happened that the only stock he owned which would qualify him as a director was out of his possession, Judge Mancuso said that he had kept the stock in a safe deposit box, but that when the rental period expired he asked Ferrari to keep it in the bank for him.

*Ferrari Paid Mancuso's Hotel Bill.*

He admitted that on visits to Atlantic City, Ferrari had paid his hotel bill, but said that bank questions had not been discussed while there. Walter H. Pollak, counsel to Commissioner Moses, questioned Judge Mancuso about his endorsement of checks for $2,000 and $2,500 to H. Warren Hubbard, Tammany leader, and Deputy Commissioner of Public Works. Mr. Hubbard had previously explained that Judge Mancuso indorsed a note for him and also its renewal at a $500 increase, but that Ferrari paid the money to the judge.

Judge Mancuso was then asked to explain his position as a director of the bank and his actions while a director.

"Judge, as a director, do you think this was consistent with your position and proper prestige as a judge?"

"It was more of an honorary position," the judge replied, "particularly as Ferrari said he wanted a bank where community interests prevailed." He said there were many precedents for his action in becoming a bank director while on the bench.

Judge Mancuso was pressed on the point that his position was honorary and he was asked to explain what he had done to act independently of Ferrari to protect the interests of the stockholders.

"Can you point to a single decision of the board of directors that was due to your voice?"

He started to explain in detail what he considered actions initiated and carried through by him when Mr. Moses interrupted and said that he wanted "no more generalizations."

Questioned about the sale of the bank building to the City Trust Company by the Ferrari Realty Corp. at $345,000 when the city assessment was only $130,000, Judge Mancuso said that the matter had been discussed by the directors and referred to a special committee. Mr Moses called attention to the discrepancy between this testimony and that which he had given previously, that he knew nothing about the sale of the building by Ferrari to Ferrari's own bank.

Documentary evidence of a stock trading account in the Federal Securities Corp., another Ferrari concern, was presented in the name of P. Mancuso.

"That account was in the name of your father, but in reality it was your account, was it not?"

"Yes."

"How much did you know about the Federal Securities Corp.?"

"Very little."

"Did you know that the City Trust loaned money on the stock of the Federal Securities Corp.?"

"No, I did not."

"Well, I guess that will be about all for you, judge," said Mr. Moses.

The testimony of Michael F. Laura, Deputy Street Cleaning Commissioner and a Tammany leader in Brooklyn, was closed in somewhat similar fashion at the morning session when Laura was asked if he had investigated the Federal Securities Co. after he had agreed to buy stock in it for more than $16,000.

"No, they told me it was a holding corporation for the City Trust Co. I didn't bother to find out."

*Mortgage Considered a Gift.*

"Maybe somebody will bother for you, Mr. Laura," said Mr. Moses.

Laura had testified that Ferrari gave him a loan of $24,000 for his Democratic club house on a second mortgage. The building, bought for $53,500, already had a first mortgage of $27,500. Mr. Moses characterized the load as a political contribution and Laura agreed, saying:

"Yes, I considered it as such."

Nothing has been paid yet on the principal of either first or second mortgage.

Laura said that Ferrari offered $6,000 a year to him to become a member of the advisory board of the City Trust Co. He was to buy fifty shares of Federal Securities Corp. stock at $365 and signed "five or six papers. I don't know what they were. Joseph Cohn brought them to me and said just sign here on the dotted line, and I signed."

"What were you to do to earn this $6,000?"

"I was to get business men to make deposits."

"Didn't it strike you as peculiar that you were to get all this money and do no work?"

"No, it was because of the host of friends I have in Brooklyn and the good name I bear."

"Well, you don't think $6,000 a year would be given for just one reputable name, do you?"

"I don't think it was enough," angrily replied Laura.

H. Warren Hubbard, another Tammany leader, explained that his stock was found in Ferrari's safe deposit box because he had put it up as security for a $2,000 loan.

"Didn't you know that it was illegal for a bank to loan to a director?"

"I learned it was after the bank was closed, when I consulted my lawyer."

Mr. Hubbard was asked if Ferrari ever made large campaign contributions and he said:

"I don't believe he ever gave me $200."

Mr. Hubbard's club, the Pocasset Democratic Club, got a $3,500 loan on a second mortgage, which he said had been reduced until only one more payment is due and that there is sufficient money on deposit to meet that.

*Two Fail to Appear.*

After Mr. Hubbard's testimony, Mr. Moses observed that Bernard Fliashnick had agreed to have Gennaro Dell'Osso, brother of Mrs. Ferrari, present for examination. Dell'Osso is a resident of New Jersey and has evaded the jurisdiction of the commissioner. He did not appear at all, nor did Mr. Fliashnick, who was under subpoena to appear at 4 o'clock. He can be punished for contempt for his failure to appear, but Mr. Moses would not say whether he would take that step.

Vincenzo Mecca, who was foreman at the 15 Park Row building, told of being instructed to prepare a room "for a big man in the bank department." He was told that plans were being made to open a branch bank at 15 Park Row and that it would cost $100,000 to get the permission. Gennaro Dell'Osso told him that, Mecca said.

Six brokers appeared on the stand in rapid succession to tell of buying City Trust and Harlem Bank of Commerce stock for the bank, which is a violation of the banking law for a bank to trade in its own stock. Gerald A. Dorman, a bank examiner, testified that the total purchases had been 1,468 shares at an average of $340 a share during 1927 to 1928.

Erasmo Bernebei and Dominick Gentile, both on the books of the bank as large borrowers, gave details of their transactions and a "joint enterprise" with Ferrari. They denied that they had given authorization for transfers of large sums from their accounts to that of Di Paola.

A registration in the handwriting of Frank H. Warder, former Superintendent of Banks, at the Ambassador Hotel, Atlantic City, was offered in evidence with the duplicate bill, both bearing the notation that the bill was to be sent to F. M. Ferrari at the "Harlein," Bank of Commerce, New York City. The bill was for $59.20.

A deposition of Representative Fiorella LaGuardia who served one month as attorney for Ferrari when the bank was first organized, was read. It was taken at Hot Springs, Ark. Mr. LaGuardia said that he got out of the Ferrari enterprise after he saw the way the directors' meetings were conducted.

"Aside from Mancuso," he said, "I could not understand how the Banking Department approved the Board of Directors. None had had any banking experience."

Mr. Moses has been taking notes for his report as the hearings progressed and he hopes to have his report ready for the Governor by July 8, it was announced after the hearing adjourned. A few loose ends may be disposed of in the private hearings, but there will be no more public hearings.

In addition to our item on page 4258 regarding the investigation into the Banking Department and the affairs of the City Trust, reference thereto appeared in our issue of June 22, page 4095.

## Private Banking House of Clarke Brothers of New York In Receivers' Hands.

Unable to meet the demands of its creditors, the private banking house of Clarke Brothers, at 154 Nassau Street, this city, (founded in 1843) applied on June 29 to the Federal Court for the appointment of a receiver, and Federal Judge Frank J. Coleman named as Receiver on that day of the Irving Trust Company of this city. A notice on the doors of the firm on June 29 read:

Being unable to meet the demands for withdrawals on the part of our creditors and desiring to prevent preference, we deemed it necessary for the protection of our creditors to apply to the Federal court for the appointment of a receiver to take charge of our affairs.

An orderly liquidation of our asssets should produce an amount sufficient to pay all our creditors in full and we will bend every effort to promptly effect a satisfactory reorganization of our business with a view to paying each and every one of our creditors in full.

Gerald A. O'Reilly, Vice-President of the Irving Trust Company, in taking charge of the affairs of Clarke Brothers, issued a statement as follows:

"Clarke Brothers, a private banking house which has been doing business for more than eighty years, has been lending money in new enterprises in which it is understood they received a share of the profits. Therefore loans are consequently slow.

"According to incomplete reports, the depositors' fund is approximately $5,000,000, and there is thought to be an additional indebtedness of about $500,000. In the application for the receivership the assets were stated to be approximately $5,000,000 if liquidated in the ordinary course of business. The petition does not state the amount of liabilities."

According to the "Times" of June 30 State Superintendent of Banks Joseph A. Broderick said on June 29 that Clarke Brothers were not under the supervision of his Department, nor under the supervision or jurisdiction of the National Banking Laws. The "Times" further stated:

He said, in effect, it was not a banking institution but a firm engaged in financial business. He declared that Section 150 of the Banking Law applied "only to those who take and credit interest on deposits under $500 and who display signs indicating that they do a banking business."

"I have no supervision over it, because the law is so arranged as to render the State Banking Department powerless in such a case," Mr. Broderick said. "Such is the case also with a number of other downtown firms."

On no part of the Clarke Brothers premises does the word bank appear. Only the sign "Clarke Brothers" is over the doors. In smaller letters appear on the windows the words "Public Utility, Railroad, Industrial Securities, Government, State and Municipal Securities."

It was recalled yesterday that about twenty-five years ago the firm was reorganized. At that time the firm was known as William Clarke & Sons and there was some difficulty in meeting payments promptly. Eventually, however, all the creditors received their money in full.

The following regarding the affairs of the firm is also taken from the "Times" of June 30:

*Assets Put at* $5,000,000.

According to the petition the assets of the firm amount to $5,000,000. The petition, which bore the signatures of James Rae Clarke, Hudson Clarke, Jr., Philip L. Clarke and John F. Bouker, members of the firm, did not give the amount of liabilities. It was said, however, that the liabilities are of about the same amount as the assets.

Angry groups of men and women read the typewritten notices pasted on the windows. "They will never pay in full," was the comment frequently heard. Six policemen dispatched as soon as the crowd in front of the Bank grew in size had difficulty in keeping

the sidewalk clear. Many of the Bank's customers are small business men and they called early in the morning to get cash to meet their payrolls.

The Bank seemed to be deserted except for one or two men who could be seen through the glass in one of the rear rooms. Repeated rapping on the door brought one of the persons to the door. "I am only a watchman here," he explained to reporters.

*Says He Has $15,000 in Bank.*

One man who tried frantically to get into the bank told the policemen he had $15,000 on deposit and needed some of his money immediately.

*Inquiry is Asked.*

A number of the depositors appeared in the Federal Building and asked United States Attorney Tuttle to make an investigation into the suspension and see if the bankruptcy laws had been violated. Mr. Tuttle said he would designate one of his assistants tomorrow to make a thorough inquiry.

One of Mr. Tuttle's visitors told him that on Friday he deposited $500 so as to have money to meet his payroll yesterday. It was said that this man has a shoe repair business on William Street.

Another caller described himself as Charles Halper, a salesman at Astoria, L. I. He said he recently had deposited $1,800 with Clarke Brothers. It was said that many deposited their money with Clarke Brothers because they were assured a higher rate of interest than received at savings and other banks.

William Clarke, who founded the firm, died three years ago. He left the concern to his three younger brothers. Recently John F. Bouker was added as a partner.

The institution for many years was a depository for downtown newspaper men and city employes. For many years it was located in the newspaper centre. The Clarke family controlled the policies of the institution.

Indicating that an inquiry had been brought under way by Mr. Tuttle, the "Times" of July 4 said:

United States Attorney Tuttle after questioning members of Clarke Brothers, private banking house, said yesterday he had information about the failure of that firm which convinced him it should not "pass without a Governmental inquiry." He declared also that he was convinced the concern always had been "subject to a right of supervision by the State Superintendent of Banks.

Joseph A. Broderick, State Superintendent of Banks, dented his Department had a right of supervision over the concern under Subdivision 3 of Section 150 of the New York State Banking Laws. He added that his Department had no power to investigate the accounts of private banking houses to ascertain whether the banking laws were being violated. Mr. Broderick said the Department had attempted to examine the Clarke Brothers' concern in 1923 and permission had been refused by its members.

He intimated that if Mr. Tuttle's investigation revealed information that the State banking laws had been violated he would co-operate with the United States Attorney in initiating action against the firm.

D. S. McCormack, head of the receivership department of the Irving Trust Company, receiver for Clarke Brothers, intimated the possibility of a reorganization of the firm with new capital. He said he had talked with the four members of the firm, James Rae Clarke, Philip L. Clarke, Hudson Clarke Jr. and J. F. Bouker, and that although no definite reorganiation plan had been outlined, they had expressed confidence in their ability to obtain new capital.

Mr. Tuttle, in support of his statement that the State Superintendent had the right of supervision over Clarke Brothers, said the firm had continuously received deposits in such sums that the average of the separate deposits so received during the twelve successive months had been less than $500. He quoted an opinion rendered by former State Attorney General Carl Sherman in 1923 that a private banker so receiving such deposits was under the supervision of and subject to inspection by the State Superintendent of Banks.

Mr. Tuttle said he had been informed that Clarke Brothers had refused about ten years ago to permit the State Banking Department to inspect their affairs, believing they were exempt from such supervision.

"In view of certain federal statutes as to which this office has jurisdiction," Mr. Tuttle concluded, "and in view of the large number of complaints made by depositors to this office, it is my duty to make a thorough and searching investigation. For this purpose and at my request the Department of Justice has furnished a number of expert accountants who will begin at once a survey of the books and records and make a preliminary report to me early next week.

"My examination of the members of the firm has furnished me with important information as to the causes of the failure, but until the report of the accountants I do not feel that any discussion by me of the affairs of the firm would be appropriate."

## F. C. Mortimer of Los Angeles Asked to Accept Chairmanship of Economic Council of California Bankers' Association.

A letter as follows, has been addressed to Frank C. Mortimer, of the Citizens' National Trust & Savings Bank of Los Angeles by A. J. Mount, President of the California Bankers' Association:

*San Francisco, Calif.*, June 17 1929.

*Mr. F. C. Mortimer, Vice-President,*
*Citizens' National Trust & Savings Bank,*
*Los Angeles, Calif.*

My dear Mr. Mortimer:

I should be very appreciative if you would accept the Chairmanship of the Economic Council of the California Bankers' Association for the ensuing year. This Committee has become one of our most important groups and has done some very excellent work in behalf of the Association. Mr. Van Smith, who has handled it in the past, I am sure would be happy to put you in touch with the Economic Council activities.

I am appointing on this Committee, in addition to yourself, the following gentlemen, and should appreciate your early acceptance and your advice as to the acceptability to you of the other men on the Committee:

W. B. Clancy, President—Citizens' National Trust & Savings Bank, Riverside; H. R. Erkes, Vice-President—Bank of Italy, Los Angeles; R. B. Motherwell, Vice-President—Wells Fargo Bank & Union Trust Co., San Francisco; W. P. Murray, Vice-President and Cashier—First National Bank, San Rafael; A. B. Post, Vice-President—Oakland Bank, Oakland; V. H. Rossetti, Vice-President—Farmers & Merchants National Bank, Los Angeles; F. J. Belcher, Jr., President—First National Trust & Savings Bank, San Diego, Calif.

My very best regards.

Yours very truly,
A. J. MOUNT, *President.*

## Joseph R. Kraus Elected President of Association of Reserve City Bankers at Annual Meeting June 12.

Joseph R. Kraus was elected President of the Association of Reserve City Bankers at the conclusion of the annual meeting on June 12. Mr. Kraus is Vice-President and Executive Manager of the Union Trust Co., Cleveland, O. C. A. Barr, Vice-President of the Continental Illinois Bank & Trust Co., Chicago, was elected Vice-President of the Association; Leslie A. Thornton, Vice-President of the Bank of Commerce & Trust Co., Memphis, was appointed Treasurer. The following were added to the board of directors: Guy Emerson, Vice-President of the Bankers Trust Co., New York; Clark G. Mitchell, Vice-President of the Denver National Bank; Fred F. Spellissy, Vice-President and Cashier, Market St. National Bank, Philadelphia, and H. Lane Young, Executive Vice-President, Citizens and Southern National Bank, Atlanta. Memphis, Tenn., was designated as the next meeting place. The Association of Reserve City Bankers is composed fo officials of banks in Reserve cities which actually carry the reserve accounts of other banks. Membership is limited to 400 active members of whom not more than three can be elected from one bank. Discussions are centered about Reserve problems and interbank relations. The convention was held aboard the S.S. "Noronic" on the Great Lakes, by invitation of the Detroit members of the Association, who arranged all the details under the direction of Harry Covington, of the National Bank of Commerce, General Chairman of the Committee.

## Plan to Merge the Mutual Trust Co. with International Germanic Trust Co. To Be Acted Upon by Stockholders July 22—Plan Provides for Payment of Depositors of City Trust Co.

A special meeting of stockholders of the International Germanic Trust Co. of New York has been called for July 22 to vote on a proposal to merge the Mutual Trust Co., with the International Germanic Trust Co. This action was taken at a meeting on July 2 of the Directors of the International Germanic Co. who approved the proposed union. The announcement regarding the plans said:

The plan would provide the practical means of paying at an early date approximately 20,000 depositors of the former City Trust Co. and would turn over to the International Germanic Trust Co. the remaining assets of City Trust including its five valuable branches and approximately $6,000,000 in deposits. By this means, the State Banking System's record of 12 years without a dollar loss to depositors would be preserved.

Under the proposal, International Germanic Trust Co. is guaranteed against loss. In addition, the proposed consolidation would bring in as virtually equal partners in the future development of the International Germanic Trust Co., an unusually strong group of financial interests.

At no time, say the directors of International Germanic Trust, in a statement that they are sending to their stockholders, has it been discussed or contemplated that the International Germanic Trust Co. take over by merger or otherwise the City Trust Co. While depositors of the former City Trust Co. would benefit from the proposed consolidation, that company's officers, directors and stockholders have at no time figured in the negotiations. The transaction is between the International Germanic Trust and the Mutual Trust Co.

Following is a summary of the communication which will be addressed by the Board of Directors of the International Germanic Trust Co. to their stockholders:

Certain proposals have been made through the International Germanic Co., Ltd., which was one of the original subscribers to the Mutual Trust Co., for a merger of the Mutual Trust Co. into the International Germanic Trust Co. These proposals have taken definite form satisfactory to the officers and directors of the International Germanic Trust and are now ready for presentation to our stockholders.

At no time was it discussed or contemplated that the International Germanic Trust Co. take over by merger or otherwise the City Trust Co.

As liquidator of the City Trust Co., the Superintendent of Banks succeeded to the possession and control of the assets of the City Trust Co., amounting in all to a value as carried on that company's books in excess of $9,000,000.

The International Germanic Trust Co. required that it be fully guaranteed so that in assuming the obligation to the depositors of the City Trust Co., it could suffer no loss if the assets received from the Superintendent of Banks proved to have a realizable value of less than the amount due the depositors. Through the constructive help of Herbert H. Lehman, Lieutenant Governor of the State, Joseph A. Broderick, Superintendent of Banks of the State, and the public-spirited attitude of the stockholders of the Mutual Trust Co., it has been possible to provide such a guarantee.

In the event of the proposed merger, the capital and surplus which the Mutual Trust Co. will bring into the International Germanic Trust Co. is $6,000,000, all of which is in cash or on call and against which there are no liabilities of any kind outstanding against the Mutual Trust Co.

The basis of the proposed merger will be the combination of the present $6,000,000 capital and surplus of the International Germanic Trust Co. with the $6,000,000 capital and surplus of the Mutual Trust Co., thus giving the International Germanic Trust Co. capital funds of $12,000,000, represented by 160,000 shares and divided into $3,200,000 capital; $5,000,000 surplus and $3,800,000 of reserve. It is proposed that these new shares be given a nominal or par value of $20.00 in order to make readily possible

the expansion of the International Germanic Trust Co. in the event of other mergers or consolidations.

The book value of the shares will be $75.00 per share and in the merger, present stockholders of International Germanic Trust Co. will receive two shares of the new stock, thus reproducing the book value of the present stock of the International Germanic Trust Co., after transferring to reserve its present reserve and earned surplus.

In the event that the merger is approved by the stockholders of the respective institutions, it is expected that there will be added to the board of the International Germanic Trust Co., seven directors in behalf of the Mutual interests. These directors will probably be selected by a committee representing stockholders of the Mutual Trust Co., which consists of Ralph Jonas, George V. McLaughlin, Bernard K. Marcus, Arthur S. Somers and Harold G. Aron in consultation with Lieut. Governor Lehman.

Previous reference to the plans to merge the Mutual Trust into the Germanic Trust appeared in our issue of June 22, page 4097.

## The Views of the Chamber of Commerce of the United States on Proposed Tariff Changes.

William Butterworth, President of the Chamber of Commerce of the United States, sent the following communication to the Senate Finance Committee, setting forth the Chamber's views on tariff policies:

The American business community, expressing its conviction through the orderly procedure of the Chamber of Commefce of the United States, has declared for maintaining a just protective tariff for American industry. Vested with the responsibility of fostering and maintaining America's higher wage scales and living standards, America's manufacturers, as also America's agricultural producers, are entitled to just protection against competition in our home markets from world competitors whose products are those of lower wage scales.

In the same way American business has declared that it appreciates the benefits of international trade and that there should be no unnecessary trade barriers.

The declarations thus adopted indicate that American business does not ask exclusion of competition but does desire a recognition of its sober responsibility to maintain America's living standards. These standards must be protected.

American industry has made an honorable record, operating on higher wage scales and shorter hours by intensive application to organization. It has, moreover shown a willingness to venture capital in equipping industry with the most efficient machinery inventive genius can devise, and a great devotion and unflagging energy in the prosecution of business. These factors have resulted in lower production and selling costs than would otherwise have been possible with America's higher wages. American industry, including agriculture, has a right to ask that these advances be protected against destructive competition from abroad, and it desires no more than this.

In applying this principle of protection with the constant changes throughout the world in costs of raw materials, wages, transportation costs and other factors, the Chamber has long supported the principle of flexible adjustments of tariff schedules to correct manifest inequalities and inadequacies. It again repeats its conviction that, within legislative limits fixed by Congress, this flexibility should be maintained and improved in administration so that it may exercise a quickly applied corrective influence.

The authorized delegates, representing the local organizations and trade associations which are the Chamber of Commerce of the United States, assembled in annual meeting in Washington, this year declared:

In recent years there has developed a great appreciation of the necessity for maintaining fair and just protection for America's higher wage scales and living standards yet coupled with an appreciation that international trade under proper conditions benefits America as well as other countries and that there should be no unnecessary trade barriers. In the determination of a fair and just protective tariff schedule accurately reflecting these considerations and flexible enough to meet changing economic conditions, administrative authority is required to act promptly after investigation and within legislative limits. This Chamber has consistently supported, from an early date, the legislative permission for adjustment of tariff rates by administrative authority within the limits prescribed by Congress.

Furthermore, if American exports encounter discriminations abroad, we believe there should be adequate means in our law to cope with them. We, likewise, favor provisions to meet foreign discriminations—if encountered—in relation to essential materials which we can obtain only from abroad.

We favor legislation in harmony with the Anti-Dumping Act of 1921, to prevent the sale of foreign goods in our markets at prices lower than the price ruling in the markets of origin.

We favor permissive legislation for the creation in American ports of trade zones into which foreign goods and commodities may be shipped for manufacture, repacking and other necessary handling for shipment to foreign destinations without the expense and delay incident to passage through the American customs.

Experience has disclosed that Section 2804, United States Revised Statutes, is a barrier to the negotiation of a permanent parcel post convention with Cuba. This is detrimental to our export trade. We, therefore, suggest the repeal of this restriction.

The views here presented are the opinions of the members of the Chamber of Commerce of the United States, determined by the methods which that membership has evolved for the declaration of its collective opinion upon national issues intimately affecting both public and business welfare. As such, I am sure, you will accord to the views expressed the weight to which, in your judgment, they are entitled.

## Secretary Lamont Survey to Seek Lower Living Costs—Commerce Department Seeks Cut in Commodity Price Between Plant and Home.

A thorough study of the movement of common commodities from producer to consumer, based on data to be obtained by the 1930 national census, will be undertaken by the Department of Commerce in the hope of reducing costs of "most of the things the head of a family has to buy," it was announced on June 26 by Robert P. Lamont, Secretary of Commerce, at a luncheon of the Merchants' Association of New York at the Astor. The luncheon, arranged by the Members' Council, with Willis H. Booth, President of the Association and Vice-President of the Guaranty Trust Company, presiding, and Lewis E. Pierson, Chairman of the Irving Trust Company, and George B. Cortelyou, President of the Consolidated Gas Company, and first Secretary of Commerce, also as speakers, was attended by about 1,000 of the city's leading business men. The Secretary said:

"For some years past American business has given a great deal of attention to and has spent enormous amounts of money in reducing costs of production. Amazing progress has been made. The increased use of power and the development of labor-saving and time-saving machinery, the stepping up per-man productivity and many other factors have served to make American manufacturing the wonder of the world.

"According to figures from the Bureau of Census we have increased the physical output per man employed in the manufacturing industry by 50% in twenty-five years. This is in reality equivalent to an industrial revolution.

"Although costs of production have been continually lowered by these methods, the costs of distribution have been increasing. We hear from all sides serious complaints regarding the cost of getting commodities from producers to consumers.

*Middleman Was Criticized.*

"Some years ago these complaints took the form of criticism of the so-called middleman. To-day we are realizing that these increased costs are not due to profiteering by the middleman but in reality to the increase in the actual costs of doing business. Wages and salaries have practically doubled since 1914, and distribution requires a large amount of labor.

"Not only that, but the increasing efficiency of production itself, resulting in what we call mass production, has created new problems in distribution. In the mad scramble we secure markets for an ever increasing output, many wasteful and economic processes have grown up. In addition, new methods of distributing merchandise are being tried out. Among these may be mentioned chain stores, mail order houses, co-operative wholesale buying, installment selling and a host of others. As a result, our whole system of distribution is in a state of flux."

It is the purpose of his department, the Secretary continued, to utilize the distribution data made available by next year's census—the first of its kind ever taken in any country—as the foundation of an analysis which will fill what many merchandizers long have felt to be an outstanding need of America's commerce.

"We have in this country very excellent statistics on the production of all kinds of commodities," Mr. Lamont said, "but we practically lose sight of every commodity once it is produced. With very few exceptions are we able to follow the progress of commodities through the various states of marketing and distribution. It is believed by many students of business that more adequate information on the movement and marketing of commodities would enable business men to reduce the costs of operation very materially.

"It is believed that this new census will form the basis for a much more thorough study of distribution and that as a result of these fundamental basic figures it will be possible for trade and other organizations to compile such supplementary material which can be interpreted in the light of the more comprehensive census figures."

Already, the Secretary said, his department has started a survey of wholesale merchandising methods in preparation for the new census and "from the standpoint of trying to find out what the distributor spends his money for." As a further step in this direction he intends within the next few days, he told the merchants, to appoint a representative committee of the nation's business men to "advise and help" the Census Bureau in taking the new census of distribution, and bespoke the "helpful interest" in the project of the merchants of the country.

Mr. Booth, in behalf of the New York association, informed the Secretary that "we in our way have started a movement for the study of retail and wholesale distribution which will co-operate very heartily and, we hope, effectively with the work which your department is doing."

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer, that of Winthrop Burr, deceased to Clarence F. Avery and that of Henry E. Butler to Kenneth A. Wood the consideration in each case being $395.000.

New York Curb Exchange membership was reported sold this week for $170,000. The last preceding sale was for $165,000.

The New York Cotton Exchange membership of Robert Zunz was reported sold this week to Edward P. McEnany for another for $31,000. Last preceding sale $30,500.

The New York Coffee and Sugar Exchange membership of George Hearle, 3d. was reported sold this week to J. S. Bache & Co. for $24,000.

The agreement of The Seaboard Bank of The City of New York into The Equitable Trust Company of New York was approved by the Boards of the two institutions on July 1. Stockholders' meetings of the two corporations to ratify the merger will be held July 18. The actual consolidation of the two banks will not take place until about September 16th. The name of the resulting institution will be The Equitable Trust Company of New York. The following statement in connection with this announcement was issued by Chellis A. Austin, President of the Seaboard Bank, who is to become President of the consolidated company:

"It has been decided to adopt the name of The Equitable Trust Company of New York for the merged institution. This decision was arrived at after careful thought and was based primarily on the desire of our directors to simply the corporate title and to avoid the very considerable expense that would be involved in changing to a hyphenated name.

"After reviewing all the factors involved in transferring the Seaboard's main offices to The Equitable Trust Company building at 11 Broad St., we determined it would take until about September 16th for adequate preparations to be made. At that time we will be ready to commence operations with our various departments consolidated and with the combined official staffs located in quarters now being prepared at The Equitable Trust building.

"A persistent rumor has been in circulation for some time past that a further merger of the combined Equitable and seaboard banks is contemplated with another large bank of this city. I take this opportunity to state that there is absolutely no foundation for that rumor."

The plans for the merger of the Seaboard Bank and Equitable Trust Company were reported in these Columns May 18, page 3290 and June 22, page 4098.

It was announced on July 3 that William A. B. Ditto, F. Rogers Parkin, and Cornelius J. Murray have been promoted from Assistant Vice-Presidents to Vice-Presidents of the Seaboard Bank of The City of New York. W. T. Decker has been appointed an Assistant Trust Officer.

The statement of condition of the Bank of America National Association of New York giving condition of that institution as of July 1 shows total assets in excess of one-half billion dollars. Deposits are $395,314,076 as compared with $317,072,558 for Dec. 31 1928. Capital funds, published for the first time since recent mergers, exceed $74,000,000, giving effect to the consolidations with Blair & Co., the Nassau National Bank of Brooklyn and the Traders National Bank of Brooklyn. Total resources as of Dec. 31 1928 were $416,804,175 while the latest statement shows $514,392,833. The combined capital funds of the Bank of America N. A. and Bancamerica-Blair Corporation amount to more than $127,000,000. The bank now operates 20 branches in New York and 14 in Brooklyn. The consolidation of the Nassau National Bank of Brooklyn with the Bank of America National Association became operative July 1.

Resources in excess of $600,000,000 are reported by Central Hanover Bank & Trust Co. of New York in its statement of condition as of June 29 1929, an increase of more than $20,000,000 over its statement as of May 15 last, the date when the consolidation of the Central Union Trust Co. and the Hanover National Bank became effective. The statement shows capital, surplus and undivided profits of $100,153,269 and deposits of $463,586,558. On the side of assets, loans and discounts show a slight increase at $322,702,782, while the institution's investments in United States bonds, municipals, short term securities and other bonds and securities are slightly below the total reported at the time of the consolidation. Aggregate resources of $603,900,542 compare with $582,741,370 on May 15.

Central Hanover Bank & Trust Co. announced this week that Alfred L. Loomis has been elected a trustee. Mr. Loomis is Vice-President and director of Bonbright & Co., Inc., Chairman and director of American Superpower Corporation, Vice-President and director of Commonwealth Power Corporation, and director of Allied Power & Light Co.

The board of directors of the J. Henry Schroder Banking Corporation of New York has elected Gerald E. Donovan as Assistant Vice-President, effective July 1. Mr. Donovan has been Assistant Secretary of the corporation.

James F. Cavagnaro, Vice-President of The Bank of America N. A., of New York has been elected a director of the Italian Savings Bank.

Affiliation of the interests of the Chase National Bank of New York, the Chase Securities Corp. and the American Express Co., creating a world-wide banking organization, became formally effective July 1. An item with regard thereto appeared in our issue of June 15 page 3948. With the receipt of $83,875,000 from stockholders in payment for additional shares and the issuance of new stock in exchange for American Express Co. shares, the Chase Bank and Chase Securities Corp. together will have approximately $298,000,000 in capital, surplus and profits accounts. With the Chase-American Express affiliation plan becoming operative, both the Chase National Bank and the Chase Securities Corp. will have outstanding 4,000,000 shares. Giving effect to a five-for-one split-up, the shares of the Bank are reduced from $100 to $20 par value, while Chase Securities Corp. will have a like number of shares of no-par value. Of the increase of 950,000 new shares provided for by the plan, 762,500 shares have been subscribed by stockholders of the bank and the securities corporation at $110 a share and the remainder were utilized by Chase Securities Corp. incident to the acquisition of American Express stock. Virtually all of the American Express Co. stock, other than that already owned by Chase Securities Corp., has been exchanged for the new Chase stock on the basis of one and two-thirds shares of the Chase National Bank, of $20 par value, and one and two-thirds shares of the Chase Securities Corp., of no par value, for one share of American Express.

The affiliation of the Chase and American Express interests brings into being one of the largest organizations of its kind in the world, with the three institutions co-ordinating their activities although each unit will continue to operate independently. The American Express financial and foreign travel services, known in practically every country of the world, are conducted through 60 foreign branches in addition to 35 in the United States. Capital funds of the Chase institutions will be further increased next month when action is taken on the proposed merger with the National Park Bank and its security affiliate, the Parkbanc Corp., mention of which was made in our issue of June 22 page 4098. The enlarged organization will then have capital funds exceeding $340,000,000. The merger with Park Bank will be consummated by an exchange of stock on a share for share basis after an equalizing stock dividend of 12½% has been declared to shareholders of the Chase Bank and Chase Securities Corp. This stock dividend, as well as the contemplated $4 annual cash dividend, will be applicable to the Chase stock received by American Express Co. stockholders who have assented to the plan and retained their new Chase shares.

The Equitable Trust Co. of New York announced on June 25 the appointment as Vice-President of John Y. Robbins, John J. Graeber Jr. and Harold A. Rich, and the appointment as Assistant Vice-President of George M. Stoll. Twenty-five years ago Mr. Robbins entered the employ of The Equitable Trust Co. as an office boy. To-day he is a Vice-President of the same company. From 1908 to January of 1929, Mr. Robbins was associated with The Equitable's Trust department, receiving the appointment of Assistant Vice-President in 1925. He is now in charge of the company's Domestic Branch department. John J. Graeber Jr. was with the Bowling Green Trust Co. in 1909 when it was merged into The Equitable. In 1915 he was assigned to the Trust Department. In 1918 Mr. Graeber was made an Assistant Secretary and assumed direction of certain divisions of the company's trust service. Last January he was appointed an Assistant Vice-President. Mr. Rich entered the Equitable in 1919 from the Chase National Bank where he was a member of the Credit Department. He was made an Assistant Treasurer of The Equitable Trust in 1922 and in 1925 was assigned to the bank's 45th Street office following an appointment as Assistant Vice-President. Mr. Stoll, another of The Equitable's twenty-five year men, has worked in many of the company's departments, and helped organize the bank's present credit department. He was a member of the original official staff of the company's 28th Street office, first with the title of Assistant Secretary, then Manager, and now Assistant Vice-President.

Plans for increasing the capital funds of The Continental Bank of New York and its securities affiliate to $20,000,000 and establishing the institution as the brokers' bank through the introduction of $13,500,000 new money by a group of more than 400 Stock Exchange and Curb houses, their partners and associates were assured of consummation on July 1 when the capital increase was formally ratified at a special meeting of stockholders. More than 90% of the stock it is stated was voted in approval of the program.

The plan approved this week calls for an increase in the capital stock of the bank from 200,000 shares to 600,000 shares of $10 par value each; the issuance of 100,000 such shares to stockholders of record at the close of business June 24, 1929, as a stock dividend, and sale to the brokers' group, headed by Smith & Gallatin, members of the New York Stock Exchange, of 300,000 shares. Capitalization of the Continental Corp. of New York is increased from 200,-

000 to 600,000 shares of $5 par value each, the 400,000 new shares being subscribed by the brokers' group and being forthwith transferred to the trustee for the pro rata benefit of the stockholders of the bank. The new stock will be issued July 16, when the program will formally go into effect. The action at the special meeting of shareholders of the bank on May 10, last, when the par value of the bank's shares was reduced from $100 to $10 and the capital increased from $1,000,000 to $2,000,000, was formally ratified. The bank's capital structure, upon completion of the program, will be constituted as follows: capital, $6.000,000 and surplus, $11,000,000, while its securities affiliate will have a capital of $3,000,000. Previous reference to the plans to increase the capital will be found in our issues of June 8 page 3769 and June 15 page 3948.

The National City Bank of New York announces the appointment of S. Sloan Colt and Horace F. Howland as Vice-Presidents, the former being located at head office and the latter at the Public Library Branch; Donald McK. Blodgett, D. Joseph Palmer, J. Courtney Talley, and William G. Wendell have become assistant vice-presidents of the bank, the first named at the Public Library Branch and the last three at Head Office; Hugh Brooks has been made Assistant Comptroller at Head Office; Sidney R. Craig, Harold A. Dwyer, Mathew J. Kelsh, James B. Little, and Francis W. Myers, Assistant Cashiers, the first named at Head Office and the rest at the Public Library Branch; Edward M. J. Sinclair has been named Manager of the Madison Avenue Branch; and Grenville B. Winthrop Jr., Assistant Manager of the Madison Avenue Branch. These officers were all formerly executives in The Farmers' Loan & Trust Co. and have been taken over with the affiliation of the two institutions which has just become effective.

At a meeting of the Executive Committee of the Board of Directors of Guaranty Company of New York on July 3, the following appointments were made: J. D. Harrison, Vice-President, F. L. Moore, Vice-President, F. P. Shepard, Vice-President, and F. C. Van Cleef, Second Vice-President.

A rumor that National City Bank was about to absorb Brown Brothers & Company was emphatically denied this week.

The stockholders of the Interstate Trust Company of New York at a special meeting July 3, approved proceedings for the increase of the capital stock of the trust company from $5,175,000 to $6,468,700 and a reduction in par value of the stock of the institution from $100 to $20 per share and the increase in the number of shares from 51,750 to 323,435, of par value of $20 each. They further authorized and approved the offering of such increased capital stock to stockholders on the basis of one share of $20 par value for every four shares of $20 par value of stock held by stockholders at the close of business July 8. The increased stock will be offered in units of one share of Trust Company of $20 par value and one share of Interstate Corporation of $4 par value at the subscription price of $46 per unit. In accordance with the foregoing, each share of the issued and outstanding stock of $100 par value is deemed to represent five shares of $20 par value each and warrants will be issued on that basis. The plans to increase the capital were noted in our issue of June 29, page 4099.

A charter for the newly organized Guild State Bank has been issued by the State Banking Department. The new institution, as we indicated in our issue of June 8, page 3771, is to be located in the building at 857 10th Ave., which is near 57th St., this city. The bank is to have a capital of $500,000, surplus of $500,000, and organization reserve of $100,000. The following have been chosen directors of the bank:

Herman W. Beyer, Deputy U. S. Appraiser; John Horn, Printer; Mark Hyman, Investments; Robert E. Magee, President, Hinkle Steel Construction Co.; Adam Metz, President, Bakers Mutual Insurance Co. of New York; Charles S. Oakley, real estate, Cross & Brown; Frank S. Parker, Construction Engineer; Herbert Pietzsach, President, U. S. Bronze Powder Works, Inc.; Ellwood M. Rabenold, Attorney (Rabenold & Scribner); Robert C. Schock, President, Schock Gusmer & Co., Inc.; Howard S. Van Bomel, Vice-President, Sheffield Farms Co., Inc.; William J. Waite, Vice-President, A. Gusmer, Incorp.; Ralph D. Ward, President, Drake Bakeries, Inc.; Chairman, Central Distributors Inc.

The names of the officers will be announced shortly. It is expected that the bank will begin business shortly after Labor Day.

The International Acceptance Bank, Inc. of New York announces the following elections: Assistant Vice-President, Benjamin Strong, Jr.; Assistant Treasurers, John C. Decker, R. T. Giblin, J. J. Moran, James D. MacDouall, Alfred J. Moutrie and J. Phelps Wood.

Figures showing its condition as of June 29 1929, published by the Central National Bank of the City of New York, indicate that the bank now has deposits of $12,409,700 or a gain of approximately $1,100,000 during the year just ended. During the year the bank opened new branches at First Ave. and 82nd St., Yorkville, and at Queens Boulevard and Gosman Ave., Sunnyside, L. I. During this period its securities affiliate, the Central National Corporation has also become operative and has reported earnings to date in excess of $350,000. The Central National Bank is one of New York's younger independent financial institutions, having opened for business during January of 1926. The bank has its main office at Broadway and 40th St. and four branches located at Burnside and Jerome Aves.; 62-64 East Mt. Eden Ave.,Bronx; First Ave. at 82nd St., Yorkville and Queens Boulevard at Gosman Ave., Sunnyside, L. I.

The statement of condition of the J. Henry Schroder Banking Corporation of New York as of June 29 shows total resources of $66,202,185, an increase, it is stated, of 15% over a year ago. Liquid assets, represented by "Cash and Due from Banks," "Call Loans with Discount Houses,""Call Loans with Stock Exchange Houses," "Acceptances of other Banks," "U. S. Government Securities" are reported as totaling almost $26,000,000 against total "Due Customers and Banks" amounting to $27,406,557. Acceptances outstanding as of June 29th, are at a record level for this date, amounting to $28,824,395. Capital, surplus and undivided profits as of June 29 1929 aggregated $8,860,043 compared with $6,604,562 on December 31 1928, paid in capital having been increased from $3,200,000 to $5,000,000 during the six months.

Charles A. Peabody was elected a director of The National City Bank of New York at the regular meeting of the Board this week. Mr. Peabody is prominent in railroad, insurance and banking circles. Among his varied activities, Mr. Peabody is Vice-President and a member of the board of managers of the Delaware & Hudson Co.; Vice-President and director of the Pittsburgh, Fort Wayne & Chicago Railroad Co., and director of the Union Pacific Railroad Co.; Los Angeles & Salt Lake Railroad Co.; Ocean Steamship Co.; Illinois Central Railroad Co., and Central of Georgia Railway Co. He is also a director of the Pacific Oil Co.; a trustee of the Mutual Life Insurance Co. of New York and the Atlantic Mutual Insurance Co., and a director of the newly-organized City Bank Farmers Trust Co.

The completion of plans to meet the demand for banking service among the negro population of Harlem was celebrated on July 1 with the opening of new quarters for the Harlem Branch of the Chelsea Exchange Bank at 135th Street and Seventh Avenue this city. This site is diagonally opposite the quarters occupied by the bank during the seventeen years that it has been in operation in that section. The new Harlem branch has every modern facility and a substantial part of the additional space has been given over to a safe-deposit vault. E. S. Rothchild, President of the Chelsea Exchange Bank, was on hand to direct the opening of thhe new quarters. Charles G. Rapp, Vice-President, who has been in charge of the Harlem branch since its opening seventeen years ago, will continue to direct its affairs in the new quarters. The Chelsea Exchange operates six banking offices in various parts of the city. The branch starts in its new quarters with 20,000 accounts on its books.

In his twenty-five years of wrecking houses, vaults, churches, schools, banks, etc., Albert A. Volk has it is said found no building so solidly built as 80 Broadway—one of the four large buildings being demolished to make way for the Irving Trust Co.'s new 50-story headquarters and office building, One Wall Street. Regarding the efforts to demolish the building at 80 Broadway we quote as follows from a press release issued by the institution:

The thick bearing walls ranged from four feet in thickness to more than ten feet at the bottom; and the brick and cement were so firmly welded together that ordinary methods of wrecking proved inadequate. The "Plug and Feather" method which works for most walls proved very slow. It consists of two iron guards, feathers, between which a steel plug is wedged and driven to break loose pieces of masonry. Similarly with the "Growler" method which consists of drilling into the wall from the top and using a leverage system to break off sections.

Finding these two most commonly used methods slow an attempt was made to use compressed air. Holes were drilled into the walls, tubes inserted and 1,500 pounds of pressure per square inch applied. In spite of the fact that the building was almost half a century old the masonry was so solid that 1,500 pounds of pressure made little or no impression.

While all the buildings on the Irving Trust Co.'s site were coming down at the rate of one story per day the thickness of the walls of 80 Broadway gave cause for worry. The wreckers were ahead of schedule in their race against time, but here was a building that was almost time defying.

The Volk engineers were puzzled; finally they consulted professors at Columbia University, which offers official testing laboratories for certain New York City Departments of Government. Various novel methods of wrecking were devised.

Hydraulic pressure of 3,000 pounds per square inch was suggested, also methods similar to those used in the granite and marble quarries of Vermont and the anthracite mines of Pennsylvania. In Vermont in winter holes are drilled into the rock and filled with water. When the water freezes it exerts a pressure through expansion which breaks off great blocks of stone. By drilling holes in the masonry, filling them with water and freezing by means of dry ice it is assumed that great blocks of cement and brick can be broken off.

In the coal mines where dynamite proves impractical quick lime is used; the expansion created by the heat and gases loosens great masses. Similarly in wrecking it was suggested that quick lime be used in the walls and that the terrific heat developed would create a similar action.

These methods are to be tried on the walls of 80 Broadway which covers a part of the Irving Trust Co.'s site, and on the comparatively new vault it contains. While the wrecking is already more than three-quarters completed well ahead of schedule Mr. Volk expects these new methods to further speed the work and permit completion far in advance of schedule. With progress well in advance of schedule it is hoped that the Irving Trust Co. will bo able to move into its new headquarters and office building earlier than was at first expected.

Details of the organization of the National Exchange Bank & Trust Company, recently formed in Brooklyn by a group of the National Title Guaranty Company's officers and directors, were announced July 3. The bank as we indicated in our issue of June 1, page 3628 has a capital and surplus of $1,000,000 each and due to the mutual executive control with Nat'l Title Guaranty Co., relations of the two institutionsare expected to be very close. The management is negotiating for quarters in the new National Title Guaranty Company building at 185 Montague Street, Brooklyn, now under construction, and expects to assume occupancy this Fall. At a meeting of the board of directors, Travis H. Whitney, Vice-President of the Brooklyn Rapid Transit Co., was named Chairman of the Organization Committee and Manasseh Miller, President of the National Title Guaranty Co., Secretary; James J. Brooke, First Vice-President of the National Title Guaranty Co., was named Chairman of the Executive Committee of the bank with the following members: Irwin Chanin, Milton Dammann, Dr. E. E. Hicks, Charles C. Lockwood, Daniel Nicoll, and Mr. Whitney. Besides these men, other directors include Alexander Block, Benjamin B. Englander, Jack Gumpert, William Kennedy, Jr., August Klipstein, Henry R. Lathrop, Charles C. Lockwood, Nathaniel H. Lyons, Herman Neaderland, Andrew Nelson, Jr., Meier Steinbrink and Hyman Zeitz.

Plans are under way for the consolidation of the Bryn-Mawr Nepperhan National Bank, Yonkers, N. Y., with the First National Bank of Yonkers and the Yonkers Trust Co. Advices to us regarding the plans state:

The proposed consolidation of the First National Bank of Yonkers, the Yonkers Trust Co., and the Bryn-Mawr Nepperhan National Bank is to be on a straight exchange of stock basis, none of the present interests being bought out.

The boards of directors of the respective institutions have adopted resolutions approving the merger. The date for stockholders' meeting has not yet been set. A tentative date has been set for the merger as of Sept. 1, but the date is not yet certain. The name of the consolidated institution and the names of the officers have not yet been decided definitely..

With regard to newspaper reports to the effect that 'the Yonkers Trust Co., controlled by John J. Walsh, President, recently obtained an option on the majority stock of the First National owned by Leslie Palmer," we are officially advised as follows:

The majority stock ownership of the Yonkers Trust Co. is not held by the President, John J. Walsh, nor did he obtain an option on the majority stock of the First National owned by Leslie Palmer. An option was at one time obtained by other interests connected with the Yonkers Trust Co., but the option was not exercised.

Nicholas H. Steneck, Vice-President of the Steneck Trust Co. of Hoboken died on June 26 in the Manhattan Eye and Ear Hospital, New York, following an operation 8 weeks ago for mastoiditis. He was 48 years of age. Henry Steneck, President of the Steneck Trust Co. is a brother of the deceased. The latter was born in Hoboken, and was a son of John Steneck, founder of the Trust Co., who survived his son by only a few days. The elder Mr. Steneck, who was 83 years of age, died on June 30, after an illness of about a week.

The directors of the Claremont National Bank of New York have recommended that the capital of the bank be increased from $500,000 to $750,000. Stockholders of record July 15, will be offered the right to subscribe to one new share at $37.50 for every two held. A meeting of the stockholders will be held July 15, to ratify this plan. In May the capital of the institution was increased from $400,000 to $500,000 the stockholders having authorized the $100,000 additional capital on March 31. On that date plans to change the par value of the stock from $100 to $25 per share were approved by the stockholders.

A charter for the National Bank of Bayside in New York, N. Y., was issued by the Comptroller of the Currency on June 4; the bank will have a capital of $200,000 and surplus of $100,000. J. Wilson Dayton has been chosen President of the bank and Henry L. Doughty, Cashier. The institution is expected to begin business about July 15. Its stock is in shares of $50.

Charles M. Stone, a Vice-President and a director of the City National Bank of Binghampton, N. Y. and a well known manufacturer and financier of that city, died on July 2 of a heart attach. Mr. Stone, who was 75 years of age, entered business immediately after graduation from Yale in 1878 and was one of the founders of the firm of Crandall, Stone & Co. manufacturers of carriage hardware, now a divison of the Brewer, Titchner Corporation. Among other interests, he was a Vice-President and a director of the Binghampton Savings Bank, and a director of the First National Bank, Security Mutual Life Insurance Co. and Binghampton Gas Works.

According to the Boston "Transcript" of June 28, stockholders of the Atlantic National Bank of Boston at their special meeting on that date approved the proposed reduction in the par value of the bank's stock from $100 to $25 a share and the proposed increase in the authorized capital from $6,350,000 to $8,000,000, indicated in our issue of June 1, page 3629. Of the 66,000 shares of new stock, 63,500 shares will go to present stockholders in the ratio of one new share fo reach four shares of old stock at the price of $62.50 a share, and the remaining 2,500 shares will be sold to junior officrs and employees.

Pursuant to a recommendation of the directors, stockholders of the Beacon Trust Co., Boston, will vote on July 9 on a proposed reduction of the par value of the company's shares from $100 to $20 a share and the issuance of five new shares in exchange for each share now outstanding.

A most attractive new home for the Back Bay Branch of the New England Trust Co. of Boston was officially opened for business at 99 Newbury Street on June 28. The bank announced the opening in an artistic eight-page booklet, a unique feature of which is a beautiful watercolor reproduction of a painting of the main banking room printed by the Smithsonian Process—a process of watercolor reproduction developed and perfected in 1925. From a news-story describing the new building we take the following excerpts:

Architecturally the new Back Bay Branch building was designed to perpetuate the best New England traditions. Its design finds its inspiration from architecture of the English renaissance—about the period of Sir Christopher Wren. The same period exerted a strong influence upon the American architect, Charles Bulfinch, designer of many of Boston's foremost buildinngs.

The main banking room and safe deposit vaults, with the most up-to-date safety appliances are at street level. This is an unusual feature in bank convenience and allows the customer to use the vaults without going up or down stairs. Below the main vaults is a storage vault for silver or other bulky valuables, with a room adjacent for the use of depositors who may wish temporary access to these possessions. A conference room on the main floor and a small committee room on the mezzanine floor can be made available for meetings of boards of directors of business or charitable corporations.

Surrounding the main banking room and conveniently arranged with reference to it are the spaces for the bank's officers, consultation rooms, working space for tellers, a men's alcove and a ladies' room.

In the mezzanine floor directly above the Safe Deposit Department, and in an easily accessible and well-lighted location, is a large and comfortably furnished room for ladies, well appointed with desks, telephones, and other elements appropriate to the needs of women customers.

Both in its exterior and interior the building reflects a warmth and beauty of unusual character. The Newbury Street facade of the building is of Connecticut White granite, a fine-grained, intensely hard, uniform and durable New England stone, of slightly pinkish tone, admirably adapted to the execution of clean-cut mouldings and sharp arrises and very sensitive to other refinements of the stone-cutting art.

The design of the front is a simple composition of three vigorous, rusticated arches surmounted by a second story of smooth ashlar with five large French windows opening upon a wrought-iron balcony.

The central archway is the main entrance of the bank and the lateral doorway to the west gives access to the elevators and stairways for office floors above.

The main banking room walls are of full height Slavonic Oak with large panels. The floor's slabs are of unfading Vermont slate with varying shades of green, black, and purple. Carved ornamentations—reminiscent of the vigorous style of the famous English carver, Grinling Gibbons—are used advantageously. At the easterly side of the main banking room is a cosy fireplace of warm Eschalion Fleuri marble with insets of Greek Green. The iron work—gates and tellers' windows—are hand wrought by Korewlesky, from whose plant at Roxbury come many of the world's most famous steel and iron carvings. The design of this work, as well as that of the bronze entrance doors, is worthy of careful study. The American Elm, symbolic of The New England Trust Co., is used as a motif. From it has emanated a distinctive design of strength, solidity, and beauty.

Officers of the New England Trust Co., which was established fifty-eight years ago, are: Roger Pierce, President; Leon M. Little, Orrin C. Hart, Arthur F. Thomas (and Trust Officers), and Edward B. Ladd, Vice-Presidents; John W. Pillsbury, Treasurer; Leo. Wm. Huegle, Secretary; C. Philip Johnson, Maud H. Pratt, Albert H. Dalrymple and Arthur B. Keenan, Assistant Trust Officers; Charles T. Dunham, Frederick O. Morrill, Harold H. Wright and Mark Trafton, Assistant Secretaries; Stanley A. Lawry, Assistant Secretary and Assistant Trust Officer; George H. Boynton, Manager of the Safe Deposit Vaults and Howard A. Potter, Assistant Manager. Officers connected with the Back Bay Branch are: George R. Wein, Manager; Howard M. Ladd, Assistant Manager; Gerard B. Ladd, Manager of the Safe Deposit Vaults, and Ellen L. Whitney, Manager of the Women's Department.

Proposed increase in the authorized capital of the Northern Central Trust Co. of Philadelphia from $700,000 to $1,000,000 and reduction of the par value of the stock from $50 to $10 a share were approved at a special meeting of the shareholders on June 21, according to the Philadelphia "Financial Journal" of June 24, which continuing said:

Plan provides for a split-up of the shares five for one, and an allotment of nine new shares, $10 par, for each 11 shares, $10 par, held, at $25 a share to stockholders of record June 21.

Shares for the allotment are provided by 30,000 shares ensuing from the capital increase and 15,000 shares now in the treasury. Previous to the meeting Friday June 21 capital stock outstanding amounted to $550,000 out of authorized capitalization of $700,000.

H. Gates Lloyd, Jr., of Drexel & Co., and Arthur D. Smith were made directors of the Northern Trust Co. of Philadelphia on July 3, according to the Philadelphia "Ledger" of July 4, which furthermore stated that the directors declared an extra dividend of 6% along with the regular dividend of 6%, both payable July 15.

The proposed consolidation of the First National Bank of Easton, Pa., and the Northampton Trust Co. of that city—reference to which was made in our issue of June 8, page 3774, was consummated on July 3, according to a dispatch from Easton on that day, appearing in the Philadelphia "Ledger" of July 3. The new organization is known as the First National Bank & Trust Co. of Easton. Officers are as follows: Chester Snyder, President; Henry J. Steele (and Trust Officer), S. R. Bush, Fred R. Drake and Clinton Hilliard, and Frank W. Simpson (and Cashier), Vice-Presidents; Robert W. Bowlby, Assistant Trust Officer, and Harvey G. Walter, Assistant Cashier. The First National Bank was established in 1852, while the Northampton Trust Co. was founded in 1902.

On July 1 the proposed union of the Fairhill Trust Co. of Philidelphia with the Ninth Bank & Trust Co. of Philadelphia became effective under the name of the latter, as reported in the Philadelphia "Ledger" of July 1. The enlarged institution has a capital of $1,375,000 and surplus and undivided profits of $3,100,000. Total resources of the institution aggregate $32,000,000. The offices of the Ninth Bank & Trust Co. are at the following locations:

Front and Norris Streets, Allegheny and Kensington Avenues, 7th and Dauphin Streets, Chelten Avenue and Chew street, Erie and Kensington Avenues and 5th Street and Allegheny Avenue.

Consolidation of these banks was indicated in our issues of May 18, June 1 and June 15, pages 323, 3630 and 3950.

The proposed consolidation of the three Northeast suburban banks of Philadelphia, namely the Fox Chase Bank & Trust Co., the Holmesburg Trust Co. and the Tacony Trust Co., was consummated on July 1, according to the Philadelphia "Ledger" of that date. The consolidated bank is known as the County Trust Co. of Philadelphia and is capitalized at $667,750, with surplus of $950,000. Deposits are in excess of $7,250,000. Reference to the approaching merger of these companies was made in the "Chronicle" of May 11 and June 1, pages 3132 and 3630, respectively.

Effective Monday of this week (July 1) the Columbia Avenue Trust Co. and the Tenth National Bank, both of Philadelphia, were merged with the Integrity Trust Co. of that city. The enlarged Integrity Trust Co., according to the Philadelphia "Ledger" of July 1 has a capital of $2,077,920, surplus of $11,500,000, undivided profits of $1,470,284, and deposits of $49,127,515. It will maintain six offices as follows:

Main office, 16th and Walnut Streets; Chesnut Street office, 717 Chestnut Street; Green Street office, 4th and Green Streets; West Philadelphia Title and Trust office, Lancaster Avenue and 40th Street; 36th Street office, 36th and Walnut Streets, and Columbia-Tenth office, Broad Street and Columbia Avenue.

The business of the Tenth National Bank's central office, 116 South 15th Street, is to be transferred to the main office of the Integrity Trust Co. It is planned eventually to close the 15th Street office, the paper mentioned said.

William Thompson Galliher, Chairman of the Board of Directors of the Federal-American Bank of Washington, D. C., and prominent in financial, trade, civic and political circles of that city, died suddenly of heart disease on June 30, following an attack of acute indigestion suffered the previous week while attending the District of Columbia Bankers Association Convention at Montauk, L. I. The deceased banker, who was in his 73d year, was born at Port Deposit, Md. After receiving his education in the public schools he entered the lumber business. At the organization of the American National Bank of Washington in 1903, Mr. Galiher became a director. Five years later he was appointed a Vice-President and subsequently (1910) President of the institution. In 1922 when his bank was merged with the Federal National Bank to form the present institution, Mr. Galliher became Chairman of the Board of Directors, the office he held at his death. Filling the Presidency of the lumber firm of W. T. Galliher & Bro., Inc., since its establishment in 1889, he also served as President of the Home Building Association; Vice-President of the National Union Fire Insurance Co., and Treasurer of the Rosslyn Steel & Cement Co. He was also a director of the Washington Title Co., the Washington Railway & Electric Co. and the Washington Hotel Co. From 1902 to 1912 Mr. Galliher served as President of Lumber Exchange of the District of Columbia and of the Washington Board of Trade. He was also a former President of the District of Columbia BankersAssociation and a member of the Washington Chamber of Commerce. In politics, Mr. Galliher was a Republican and was Chairman of the Republican committee of the District of Columbia from 1916 until 1924 and a delegate to the Republican national committee at Cleveland in 1924. He was Chairman of the committee for the Coolidge-Dawes inauguration in 1925 and served as brigade quartermaster of the District National Guard, with the rank of Major.

After 37 years of continuous service, James D. Ayres has resigned as a Vice-President of the Bank of Pittsburgh, N. A. of Pittsburgh, according to the Pittsburgh "Post-Gazette" of June 29. Mr. Ayres was reported as saying that he had no other plans than to take a rest and look after his own business interests. He began his banking career in the old Merchants' & Manufacturers' Bank of Pittsburgh, which in 1904 was merged with the Bank of Pittsburgh, N. A. Mr. Ayres is Chairman of the Board of the Union Barge Line Corp.

The Union Trust Company of Cleveland opened two new offices during the latter half of the month of June. The offices of the The Union Trust Company now total 23. The East 185th-Landseer office, which was opened June 22nd, is managed by Harry W. Black, formerly of the Cedar-Lee office of The Union Trust Company. The East 116th-Corlett office, opened June 29th, is headed by Herbert E. Zdara, formerly of the Kinsman-140th office.

Charles D. Hajek, Assistant Vice-President and Manager of the Kinsman-140th office of the Union Trust Company of Cleveland, died on June 28, after a 10-day illness. Mr. Hajek started in 1907 with the Broadway Savings & Trust Co., which later became a part of the Union Trust Co. When the Kinsman-140th office was opened in 1923, Mr. Hajek was made Assistant Vice-President of the Union Trust Co. and Manager of the new office.

That formal opening of the Upper Avenue Bank, a new Chicago institution, would take place on July 2 was reported in the Chicago "Journal of Commerce" of the previous day. The new bank, organized by Roy C. Osgood, a Vice-President of the First Trust & Savings Bank of Chicago, is located in the Palmolive Building at Michigan Ave. and Walton Place, Chicago. It begins business with a capital of $300,000 and surplus and reserves of $150,000. Besides Mr. Osgood, who is Chairman of the Board of Directors of the new institution, the officers are: Eugene I. Burke, President; Henry C. Murphy, Vice-President and Edward Schumann, Cashier. Reference was made to the Upper Avenue Bank in our issue of May 25, page 3458.

The Citizens' State Bank, a newly organized institution, was to open in Park Ridge, Cook County, Ill., on June 29, according to the Chicago "Journal of Commerce" of June 28. The institution has an initial capital of $25,000, surplus of $15,000 and a contingent fund of $5,000, and is connected with the same interests which are identified with the Jefferson Park National Bank and the Norwood Park Trust & Savings Bank, it was said.

July 1 marked the formal combination of the National Bank of the Republic of Chicago and the Chicago Trust Co., creating an organization with resources of $200,000,000. The institutions continue as separate units and both remain in their old banking quarters, the former at La Salle and Adams Streets, and the latter at the Southwest corner of Monroe and Clark Streets. In its issue of June 29, the Chicago "Journal of Commerce" had the following to say concerning the formal union of the institutions:

The unique nature of the National Bank of the Republic and the Chicago Trust Company consolidation by which both units continue in operation in their present quarters, will be permitted by a concentration of related activities in the most advantageous location. This was revealed last night in plans for completing the combination of the institutions over the week-end All commercial divisions of the Chicago Trust Company, the bank and bankers' division and the bond department will be transferred to the National Bank of the Republic, the bond department becoming a part of the National Republic Company.

In the Chicago Trust Company, the trust and real estate departments will be concentrated, the National Republic Mortgage Company becoming a part of that organization. Both units of the combined institution will continue a savings department and operate safe deposit vaults.

Our last reference to the approaching union of these important banks appeared in the "Chronicle" of June 22, page 4101.

The directors of the Chicago Morris Plan Bank announce the change of the name of the bank to Personal Loan & Savings Bank on July 1. This change is brought about through the purchase of all the stock of the bank previously held by the owners of the Morris Plan copyright and a move to completely disassociate the bank from all "Morris Plan" interests. Commenting upon the change, Willoughby G. Walling, President of the Personal Loan & Savings Bank, said:

"While the Chicago Morris Plan Bank has always been locally owned and managed, outside development of collateral activities under the Morris Plan name has made it appear that the local bank was part of a chain system, although it has never participated in such promotional developments. In order to avoid confusion and to give the bank a name more clearly descriptive of its reason for being, the directors have thought it best to change the name.

"The Personal Loan & Savings Bank had its inspiration through the early activities of the Industrial Club of Chicago, when in 1913 it made an exhaustive study of the credit conditions available to the man of moderate circumstances. The First State Industrial Wage Loan Society was the first organization in this state to extend credit facilities at a more modest rate than had been charged up to that time, and on a scientific basis. The success of that institution led to the formation of the Chicago Morris Plan Bank."

It is stated that during the twelve years of its existence, the resources of the bank have grown from a million dollars to ten million dollars, over 260,000 personal loans having been made, for a total of $65,000,000. The bank recently moved from its home on LaSalle Street to make way for the new No. 1 LaSalle Building, and now occupies over two entire floors at the corner of Madison and Clark. Joseph E. Otis, President of the Central Trust Company, is Chairman of the Board of Directors; Marvin B. Pool, of Butler Brothers, is Chairman of the Executive Committee; and R. B. Umberger is Executive Vice-President.

That a new financial institution—the Safetly State Bank—would open in Chicago on June 29 was reported in the Chicago "Journal of Commerce" of June 28. The new bank, which is located at 5617 Belmont Avenue, starts with combined capital and surplus of $125,000. Daniel V. Harkin, President of the Union Bank and the Service State Bank, both of Chicago, heads the new institution also and associated with him are Albert R. Keeney and Albert W Sathern, Vice-Presidents; Roy C. Hanson, Cashier, and Albert Svoboda, Assistant Cashier.

The proposed merger of the three St. Louis banks— Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank—was consummated on Monday of this week, July 1, under the title of the Mississippi Valley Merchants State Trust Co.

Stockholders of the recently consolidated Mercantile-Commerce Bank and Trust Company of St. Louis on July 1 received an initial monthly dividend of 1% on their holdings. A statement accompanying the dividend and signed by the President, John G. Lonsdale, said:

"The policy of 1% montly dividends has been adopted after careful deberation. The conservatism of this program will appeal to you, I feel sure. After a definite earning record has been established another study of the subject will be made, so that the stockholders may feel that every consideration will be given to the increase in the income to the stock holders whenever it may be consistent with conservative business judgment.

It gives me pleasure to advise you that the merger has been carried out with very little inconvenience to our customers, and all of our departments are functioning splendidly."

The new bank resulted from a merger of the Mercantile Trust Company and the National Bank of Commerce in St. Louis.

Directors of the American-First National Bank of Oklahoma City, Okla. on June 25 unanimously decided to organize a $6,000,000 corporation to acquire a majority of stock in desirable banks in Oklahoma, according to an announcement by Frank P. Johnson, President of the American-First National Bank, as reported in the "Oklahoman" of June 26. Organization of the new company, Mr. Johnson said, would be recommended to the stockholders at once and a charter applied for immediately. The new corporation will be known as the First Bank Stock Co. The first unit will be one of $6,000,000 and other units will be supplied as needed to cover expansion, according to Mr. Johnson. The paper mentioned went on to say:

While the company will be formed for investment purposes it will also be a mutual organization, Johnson said, whereby bankers can band together for protection and strength in a concern such as is being conducted in numerous other states.

To be eligible for membership in the group, a bank must turn over 51% of its capital stock to the controlling company. Banks joining the group will continue to be operated by local officers and boards of directors.

"Conferences with leading bankers all over the state indicate that 100 banks will join this voluntary group," Johnson said, "and that when 300 have joined the banking situation in Oklahoma will be stabilized as it never has been before."

Purpose of the First Bank Stock corporation is "to avert bank failures, to stabilize earnings, to effect economies of operation, to use surplus funds of one community to meet seasonable requirements of others, assist in sensible consolidations" and other benefits.

Associated Press advices from Jacksonville, Fla., yesterday (July 5), printed in last night's "Evening Post" stated that a notice was posted on the door of the People's Bank & Trust Co. of Jacksonville that morning, saying the institution was in the hands of George C. White, State bank examiner. At the close of business June 29, the last bank call day, the institution's resources, it was said, were listed at $2,199,000, while capital was shown at $300,000 and deposits at $1,577,482. Continuing the dispatch said:

A. P. Anthony, President of the bank, issued a statement to-day declaring that "internal dissension" was responsible for the institution's plight. He added his belief that the depositors eventually would be paid in full

We are advised that stockholders of the Citizens National Trust and Savings Bank of Los Angeles held a special meeting on Friday, June 28th, at which the plans previously announced for the reduction of the par value of the stock from $100 to $20 per share were ratified. The present outstanding shares number 50,000 and will be replaced by 250,000 of the new shares, or in the ratio of 5 to 1. The dividend rate on the new shares will be at the rate of $1 per quarter or $4 per year.

The Union Bank & Trust Co., of Los Angeles, added four members to its board at a special meeting of the stockholders on June 27, according to the Los Angeles "Times" of the following day. The new directors are Carlton F. Burke, Reese H. Taylor, Gordon B. Kaufmann and Dr. Wayland B. Morrison. Ben R. Meyer, President of the institution stated "that the enlargement of the board was a move for balance and co-ordination following the two increases in capital and surplus within the last six-months." The existing capital and surplus of the bank total $8,500,000. A securities company under the title of the Union Company, capitalized at $1,500,000, would open for business on July 1, the paper mentioned said, and subsequently would occupy the entire third floor of the Union Bank Building. Officers of the new company are Ben R. Meyer. President, Milton E. Getz and J. C. Lipman, Vice-Presidents; A. L. Lathrop, Secretary, and Louis Meyer, Jr., Manager. The organization of the securities company and the then proposed second increase in capital were noted in the "Chronicle" of April 6, page 2219.

Thomas A. Morrisey, President of the Pacific National Bank of Los Angeles, has announced that he and six directors of the institution have resigned and that the proposed union of the Pacific National Bank and the National Bank of Commerce of Los Angeles has been abandoned, according to a dispatch by the Associated Press from Los Angeles on July 4, appearing in the New York "Times" of July 5. The dispatch went on to say:

Earl M. Leaf, President of the National Bank of Commerce, was a director of the Pacific National and is among those who have resigned.

Mr. Morrisey said that he and the others who had retired were "not in accord with certain policies of the Pacific National Co." None of the others would add to his statement.

The following comes to us this week with reference to the current statement of the Bank of Italy National Trust & Savings Association (head office San Francisco):

Increases of more than $39,000,000 in deposits and $45,000,000 in total resources during the last year are reflected in the current statement of The Bank of Italy, showing condition at the close of business for the first six months of 1929. These gains are among the largest and most impressive in the history of an institution whose growth has always bordered on the phenomenal. The gains, in the opinion of officials of the bank, have added significance coming but a few weeks following the forecast of officials of the Federal Reserve Board who estimated that member banks in the Twelfth Federal Reserve District would show a net loss in deposits in excess of $100,000,000.

Aggregate resources of the Bank of Italy are $851,000,000, a new all-time record—and more than $45,000,000 above a year ago. The increases, aside from the large growth in deposits, are distributed fairly evenly among the principal items. The invested capital account is $106,000,000, as compared with $104,000,000, while relatively proportionate gains were registered in loans and discounts, bonds and securities, and in letters of credit and acceptances.

Extensive additions to physical properties are shown in the banking premises, the purchase of the Spreckels Building in San Diego and the erection of new quarters in Stockton and Palo Alto and a number of smaller branches in San Francisco and Los Angeles are reflected in this item.

While the Bank of Italy has for some time ranked as the largest financial institution in the United States in point of the number of depositors, the current report, showing 1,490,013 accounts, as compared with 1,347,000 last year, represents a gain of more than 142,000.

A dispatch by the Associated Press from San Francisco on June 24, printed in the Los Angeles "Times" of the following day, stated that a final dividend would be made within a month in the liquidation of the commercial department of the defunct Farmers' & Merchants' Bank of Chino, Calif., which was declared insolvent in 1923, according to an announcement on June 24 by Will C. Wood, State Superintendent of Banks. Mr. Wood was reported as saying that the payment would approximate 3½% and would bring total disbursements to date in the commercial department to 93½% of the full claims. The claims of savings depositors were met by a 100% dividend in 1924, it was stated.

The Crocker First National Bank, San Francisco, which recently announced plans for a $400,000,000 merger with American Trust Company, reports record resources of $126,913,713 in its statement of condition as of June 29. An increase of $8,614,679 is shown in deposits. This is the second bank, it is said, in the twelfth Federal Reserve District to report gains based on current statements.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has been active, buoyant and higher, and many new top levels have been recorded all along the line. The outstanding strong stocks ot the week were the railroad issues, public utilities, and toward the latter end of the week the steel stocks and phone issues. The report of the Federal Reserve Bank made public yesterday shows an increase of $227,000,000 in brokers' loans in this district. Call money renewed at 10% Monday morning, advanced to 15% in the afternoon and remained at that level throughout the following day. On Wednesday money was renewed at 12% but dropped to 6% later in the day and again moved up to 7% on Friday.

Following early irregularity the market forged ahead during the brief period of trading on Saturday. Copper shares assumed the leadership, Anaconda shooting forward 3 points to 119, Greene-Cananea closing at 170¼ with a gain of more than 6 points and Kennecott moving ahead nearly 2 points. Calumet & Arizona, Calumet &Hecla, Andes Copper and numerous others felt the upward urge and closed at higher levels. Public utilities were equally strong especially American Tel. & Tel. which opened with an advance of over 3 points above the preceding close and reached its final with a net gain of 7¾ points. Columbia Gas improved more than 3 points and Consolidated Gas moved into new high ground as it touched 132⅝. In the first hour General Electric raised its top to 324⅞ and Westinghouse followed with a new peak at 192½ closing with a net gain of 7½ points. Woolworth advanced 6 points, International Tel. & Tel. 5¾ points to 105½, Goodyear Tire & Rubber over 4 points and American Smelting & Refining nearly 5 points higher. Railroad stocks were in good demand, Union Pacific moving ahead over 11 points to 235 followed by Chesapeake & Ohio with a gain of nearly 4 points, Chicago & Eastern Illinois with an advance of 7 points and St. Louis & San Francisco with a gain of over 3 points.

High-priced railroad shares were the outstanding strong features of the trading on Monday and new tops were recorded by Atchison, Pere Marquette, New York Central, Pennsylvania, Ches. & Ohio and Union Pacific. Del. & Hud. also was remarkably actve and closed with a gain of 7½ points. United States Steel sold up to the highest point in the history of the present shares as it closed at 196¼ with a net gain of 4 points, but later in the week advanced still higher. General Electric and Westinghouse again lifted their tops and so did Fleishman which closed with a net gain of more than 3 points at 86⅜. Motor shares moved to the front under the guidance of Packard Motors which crossed 135¾ with a gain of 6½ points. General Motors was stronger and Hudson gained nearly two points. Columbia Graphophone opened with an overnight gain of five points at 69 on a block of 15,000 shares, American Can moved into new high ground and Montgomery Ward scored a gain of three points.

On Tuesday the advance in call money to 15% made little appreciable difference in the early trading, though later in the day the market slowed up to some extent. United States Steel, common, crossed 196, Bethlehem sold up to 113⅜ and Inland Steel gained more than 2 points. Republic Iron & Steel broke into new high ground above 106. Railroad shares continued in demand, New York Central leading the upward swing with a gain of 8 points to 219. Norfolk & Western gained 3 points, Union Pacific advanced 3 points to 342 and Chesapeake & Ohio 9 points to 246. General Electric was the outstanding feature of the trading as it made another sensational jump to a new high at 353, closing at 349½ with a net gain of 18½ points. Westinghouse also was strong and broke through 200 with an advance of 6 points. New peak prices were scored by Int. Tel & Tel. and Columbia Graphophone moved ahead about 5 points. Other s ocks noteworthy for their strength were Allied Chemical & Dye and Air Reduction, the former advancing 5 points and the latter 10 points.

The market maintained its buoyancy on Wednesday, the drop in call money to 6% stimulating trading all along the line. United States Steel, climbed to a new top at 199½ though it closed at 196¾ with a fractional gain over the previous close. Copper shares again moved up with the leaders, Greene-Cananea leading with a gain of 6 points to above 178 while Anaconda and Kennecott moved substantially toward. Food stocks were unusually active, Postum advancing a point or more, followed by Fleischman and Gold Dust. Radio Corporation sold up to 89¾ a net gain of 4⅝ points. Columbia Graphophone added nearly 3 points to its gain as it closed at 69⅛ and Sears Roebuck moved ahead ¾ points to 167⅜. Among the oil shares AtlanticRefining which advanced to 75, the highest peak for the present shares. In the railroad group New York Central was turned over in large blocks at a new top above 221. Delaware & Hudson also pushed into new high ground and Atlantic Coast Line, Pennsylvania, Nickel Plate, Union Pacific and Norfolk & Western were in strong demand at higher prices.

On Thursday the New York Stock Exchange was closed in observance of Independence Day. On Friday the market opened strong and in the early trading many popular speculative favorites scored new top records. As the day advanced considerable profit taking became apparent and some of the early gains were lost. Railroad stocks held their gains fairly well and new tops were recorded by Pennsylvania RR., Missouri-Kansas, Texas, Chicago & North Western, Union Pacific and Southern Pacific. General Electric after bounding forward to a new top sold off but Westinghouse held part of its gain. Oil stocks moved briskly forward under the guidance of Atlantic Refining which again lifted its top and crossed 75. Amerada was strong and so was Skelly, Pan American "B," Simms and Indian Refining. Motor stocks were in demand, Chrysler advancing 3½ points to 78⅝, Hudson improved a point and Auburn moved into new high ground at 380 with a net gain of 15 points. Other stocks noteworthy for new peak prices included United States Steel, American Power & Light, Fleischman, Bendix Aviation, Union Carbide & Carbon, American Can and Timken Roller Bearing. The final tone was good.

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended July 5. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds | United States Bonds. |
|---|---|---|---|---|
| Saturday | 1,995,770 | $7,842,000 | $1,078,000 | $221,500 |
| Monday | 4,087,420 | 11,072,000 | 2,404,000 | 713,500 |
| Tuesday | 4,593,790 | 10,555,500 | 2,171,000 | 1,020,700 |
| Wednesday | 4,690,250 | 10,709,000 | 2,249,000 | 508,000 |
| Thursday | | HOLIDAY | | |
| Friday | 3,747,640 | 7,822,000 | 1,481,000 | 351,000 |
| Total | 19,114,870 | $48,000,500 | $9,383,000 | $2,814,700 |

| Sales at New York Stock Exchange. | Week Ended July 5. | | Jan. 1 to July 5. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Stocks—No. of shares. | 19,114,870 | 8,444,628 | 554,986,850 | 413,525,476 |
| *Bonds.* | | | | |
| Government bonds | $2,814,700 | $9,689,000 | $66,432,600 | $110,518,750 |
| State and foreign bonds | 9,383,000 | 11,139,000 | 317,243,650 | 451,179,765 |
| Railroad & misc. bonds | 48,000,500 | 28,214,000 | 971,324,500 | 1,416,237,525 |
| Total bonds | $60,198,200 | $49,042,000 | $1,355,000,750 | $1,977,936,040 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| Week Ended July 5 1929 | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales |
| Saturday | *32,481 | $18,000 | a67,905 | $4,000 | b2,121 | $8,000 |
| Monday | *56,172 | 25,000 | a116,406 | 15,000 | b3,342 | 18,200 |
| Tuesday | *67,961 | 29,000 | a150,533 | 14,000 | b2,845 | 14,000 |
| Wednesday | *64,975 | 32,000 | a139,528 | 11,000 | b4,761 | 32,500 |
| Thursday | HOLIDAY | | HOLIDAY | | HOLIDAY | |
| Friday | *48,743 | 15,000 | a44,127 | ------ | b2,902 | 21,000 |
| Total | 270,332 | $119,000 | 518,499 | $44,000 | 15,971 | $93,700 |
| Prev. week revised | 367,315 | $169,000 | 960,486 | $123,500 | 26,996 | $142,200 |

* In addition sales of rights were: Saturday, 16,299; Monday, 10,373; Tuesday, 1,455; Wednesday, 3,400.

*a* In addition there were sold: Rights—Saturday, 2,500; Monday, 6,000; Tuesday, 10,500; Wednesday, 23,300; Friday, 300. Warrants—Saturday, 1,700; Monday, 7,600; Tuesday, 3,800; Wednesday, 8,600; Friday, 2,300.

*b* In addition there were sold: Rights—Saturday, 23. Warrants—Saturday, 350. Scrip—Wednesday, 10-20; Friday, 10-20.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked |
|---|---|---|---|---|---|---|---|
| Sept. 15 1929 | 4¼% | 99$^{30}_{32}$ | 100$^{1}_{32}$ | Sept. 15 1930-32 | 3½% | 97$^{8}_{32}$ | 97$^{14}_{32}$ |
| Dec. 15 1929 | 4¼% | 99$^{27}_{32}$ | 99$^{30}_{32}$ | Mar. 15 1930-32 | 3½% | 97$^{10}_{32}$ | 97$^{30}_{32}$ |
| Mar. 15 1930 | 5¼% | 100$^{16}_{32}$ | 100$^{18}_{32}$ | Dec. 15 1930-32 | 3½% | 97$^{2}_{32}$ | 97$^{8}_{32}$ |
| | | | | Sept. 15 1929 | 4¼% | 100$^{1}_{32}$ | 100$^{2}_{32}$ |
| | | | | Dec. 15 1929 | 4¼% | 100$^{1}_{32}$ | 100$^{2}_{32}$ |

## New York City Realty and Surety Companies.

*(All prices dollars per share.)*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 120 | 130 | Lawyers West-chest M & T | 275 | 325 | N. Y. Inv't'rs 1st pref | 98 | ---- |
| AmSurety new | 130 | 140 | | | | 2d pref | 97 | ---- |
| Bond & M G. New ($20par) | 90 | 95 | Mtge Bond | 190 | 200 | Westchester Title & Tr | 160 | 180 |
| Home Title Ins | 295 | 310 | N Y Title & Mortgage | 63½ | 64¼ | | | |
| Lawyers Mtge | 62 | 64 | | | | | | |
| Lawyers Title & Guarantee | 387 | 397 | U S Casualty | 107 | 112 | | | |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 19 1929:

### GOLD.

The Bank of England gold reserve against notes amounted to £163,241,482 on the 12th instant (as compared with £162,968,424 on the previous Wednesday), and represents an increase of £9,335,167 since April 29 1925—when an effective gold standard was resumed.

In the open market yesterday about £655,000 bar gold from South Africa was available. The United States of America exchange being favourable to the export of gold to that country there was keen competition from New York for the amount offered in the open market, and the bulk—about £545,000—was secured at the maximum price for shipment to that quarter. In addition about £1,110,000 bar gold was withdrawn from the Bank of England for the same destination—as shown in the figures below. The balance—about £110,000—of the gold in the open market was absorbed by the requirements of India and the Home and Continental Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £788,263 during the week under review:

| | June 13. | June 14. | June 15. | June 17. | June 18. | June 19. |
|---|---|---|---|---|---|---|
| Received | £350,826 | £2,618 | ------ | ------ | ------ | ------ |
| Withdrawn | 10,338 | 8,578 | ------ | 5,158 | £1117,633 | ------ |

Of the amount received on the 13th instant, £349,254 was in sovereigns generally understood to be from Argentina. The withdrawals were all in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

| *Imports*— | | *Exports*— | |
|---|---|---|---|
| France | £9,668 | Germany | £25,530 |
| Argentina | 350,000 | Netherlands | 13,387 |
| British West Africa | 31,730 | France | 17,239 |
| British South Africa | 923,602 | Switzerland | 51,140 |
| Other countries | 250 | Austria | 13,000 |
| | | British India | 30,489 |
| | | Other countries | 17,290 |
| Total | £1,315,250 | Total | £168,075 |

United Kingdom imports and exports of gold for the month of May last are detailed below:

| | Imports. | Exports. |
|---|---|---|
| Germany | £647,700 | £311,928 |
| Netherlands | ------- | 48,660 |
| Belgium | ------- | 12,300 |
| France | 9,199 | 62,938 |
| Switzerland | ------- | 102,385 |
| Austria | ------- | 33,250 |
| Egypt | ------- | 222,055 |
| West Africa | 112,057 | 491 |
| Argentina, Uruguay & Paraguay | 200,000 | ------- |
| Union of South Africa | 3,697,422 | ------- |
| Rhodesia | 92,728 | ------- |
| British India | ------- | 133,981 |
| Australia | 1,007,000 | ------- |
| Irish Free State | 36,000 | ------- |
| Other countries | 9,843 | 27,938 |
| Total | £5,811,949 | £955,926 |

### SILVER.

The steadier tone prevailing last week has continued, mainly owing to a slackening off in the selling which has been the feature during the past few weeks. China operators have been buyers on most days, but have shown willingness to sell at rates slightly above current prices. The Indian Bazaars have made small purchases for shipment and also in cover of bear commitments, whilst America has been inclined to support the market.

Mail advices from Bombay under date of May 31st contained the following information:

"The daily trade return of the Bombay Chamber of Commerce shows an export of 408 ingots of silver to London valued at Rs 5.88 lacs on Government account."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 17th instant:

| *Imports*— | | *Exports*— | |
|---|---|---|---|
| Germany | £16,795 | Poland | £107,032 |
| Canada | 19,262 | Egypt | 17,300 |
| Other countries | 15,443 | British India | 365,512 |
| | | Other countries | 8,920 |
| Total | £51,500 | Total | £498,764 |

No fresh Indian Currency Returns have come to hand.

The stock in Shanghai on the 15th instant consisted of about 78,600,000 ounces in sycee, 126,000,000 dollars and 7,780 silver bars, as compared with 77,500,000 ounces in sycee, 128,000,000 dollars and 5,000 silver bars on the 8th instant.

Quotations during the week:

| Quotations— | —Bar Silver, Per Oz. Std.— Cash. | 2 Mos. | Bar Gold, Per Oz. Fine. |
|---|---|---|---|
| June 13 | 24 5-16d. | 24 3/16d. | 84s. 11½d. |
| 14 | 24 7-16d. | 24 1/16d. | 84s. 11½d. |
| 15 | 24 1/16d. | 24 3/16d. | 84s. 11½d. |
| 17 | 24 7-16d. | 24 1/16d. | 84s. 11½d. |
| 18 | 24 1/16d. | 24 9-16d. | 84s. 11½d. |
| 19 | 24 7-16d. | 24 7-16d. | 84s. 11½d. |
| Average | 24.416d. | 24.458d. | 84s. 11.5d. |

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

## *Course of Bank Clearings*

Bank clearings will again show a satisfactory increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 15.4% larger than for the corresponding week last year. The total stands at $14,132,158,710, against $12,248,897,362 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 23.9%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ended July 6. | 1929. | 1928. | Per Cent. |
|---|---|---|---|
| New York | $8,114,000,000 | $6,549,000,000 | +23.9 |
| Chicago | 555,548,004 | 654,260,967 | —15.1 |
| Philadelphia | 516,000,000 | 480,000,000 | +7.5 |
| Boston | 482,000,000 | 404,000,000 | +19.3 |
| Kansas City | 113,214,725 | 100,473,651 | +12.7 |
| St. Louis | 109,300,000 | 107,900,000 | +1.3 |
| San Francisco | 162,121,000 | 180,077,000 | —10.0 |
| Los Angeles | 153,875,000 | 159,393,000 | —3.5 |
| Pittsburgh | 161,013,971 | 177,695,376 | —9.4 |
| Detroit | 166,000,000 | 147,009,037 | +12.9 |
| Cleveland | 122,961,272 | 117,337,771 | +4.8 |
| Baltimore | 92,070,136 | 93,371,756 | —1.4 |
| New Orleans | 36,840,357 | 58,856,636 | —37.4 |
| Thirteen cities, 5 days | $10,784,934,465 | $9,229,375,194 | +16.9 |
| Other cities, 5 days | 991,864,460 | 1,044,857,860 | —5.1 |
| Total all cities, 5 days | $11,776,798,925 | $10,274,233,054 | +14.6 |
| All cities, one day | 2,355,359,785 | 1,974,664,308 | +19.3 |
| Total all cities for week | $14,132,158,710 | $12,248,897,362 | +15.4 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended June 29. For that week there is an increase of 17.7%, the 1929 aggregate of clearings for the whole country being $12,889,473,321, against $10,952,549,115 in the same week of 1928. Outside of this city the increase is only 5.3%, the bank exchanges at this centre having recorded a gain of 24.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 24.8%, in the Boston Reserve District of 13.2% and in the Philadelphia Reserve District of 12.4%. The Cleveland Reserve District shows a gain of 10.2% and the Atlanta Reserve District of 10.7%, but the Richmond Reserve District records a loss of 2.9%. The Chicago Reserve District falls 0.3% behind, the St. Louis Reserve District

4.4% and the San Francisco Reserve District 0.9%. In the Minneapolis Reserve District the totals are larger by 4.5%, in the Kansas City Reserve District by 3.3% and in the Dallas Reserve District by 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended June 29 1929 | 1929. | 1928. | Inc.or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston ....12 cities | 556,418,690 | 491,743,494 | +13.2 | 653,124,357 | 698,252,424 |
| 2nd New York..11 " | 8,779,395,533 | 7,034,143,966 | +24.8 | 7,540,482,594 | 6,872,730,228 |
| 3rd Philadelp'ia 10 " | 643,201,049 | 572,102,906 | +12.4 | 611,973,374 | 688,554,528 |
| 4th Cleveland.. 8 " | 451,274,208 | 412,407,102 | +10.2 | 449,901,690 | 442,013,832 |
| 5th Richmond . 6 " | 170,166,327 | 175,283,955 | —2.9 | 177,274,702 | 263,458,932 |
| 6th Atlanta....12 " | 177,089,484 | 159,941,655 | +10.7 | 189,482,624 | 206,575,176 |
| 7th Chicago ...20 " | 955,990,159 | 958,824,346 | —0.3 | 1,046,518,492 | 1,105,694,304 |
| 8th St. Louis... 8 " | 195,764,907 | 204,829,337 | —4.4 | 217,535,126 | 230,651,688 |
| 9th Minneapolis 7 " | 116,645,968 | 111,660,565 | +4.5 | 106,731,821 | 127,853,169 |
| 10th KansasCity 11 " | 232,184,858 | 220,315,149 | +5.4 | 237,607,085 | 242,726,316 |
| 11th Dallas..... 5 " | 67,037,010 | 64,876,075 | +3.3 | 67,018,178 | 75,537,702 |
| 12th San Fran..17 " | 541,305,128 | 546,420,560 | —0.9 | 563,381,839 | 573,818,910 |
| Total.....127 cities | 12,889,473,321 | 10,952,549,115 | +17.7 | 11,856,036,882 | 11,527,969,159 |
| Outside N. Y. City..... | 4,254,361,349 | 4,041,302,073 | +5.3 | 4,473,097,895 | 4,817,864,815 |
| Canada.....31 cities | 391,522,307 | 429,604,942 | —8.9 | 355,396,068 | 265,966,559 |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 2.4%, the 1929 aggregate of the clearings being $53,916,-910,741 and the 1928 aggregate $55,235,318,947. Outside of this city the decrease is 5.6%. In the New York Reserve District there is a loss of 0.3%, in the Boston Reserve District of 2.3% and in the Philadelphia Reserve District of 5.0%. The Cleveland Reserve District shows an increase of 2.4%, but the Richmond Reserve District falls 8.8% behind and the Atlanta Reserve District 4.8%. The Chicago Reserve District suffers a decline of 11.0%, the St. Louis Reserve District of 6.7% and the Minneapolis Reserve District of 2.4%. In the Kansas City Reserve District the totals are larger by 0.1% and in the Dallas Reserve District by 1.3%. The San Francisco Reserve District suffers a loss of 12.1%.

| | June 1929. | June 1928. | Inc.or Dec. | June 1927. | June 1926. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston ....14 cities | 2,275,356,574 | 2,328,922,381 | —2.3 | 2,561,559,483 | 2,407,603,610 |
| 2nd New York...14 " | 35,418,033,176 | 35,532,218,640 | —0.3 | 28,608,491,390 | 24,922,491,582 |
| 3rd Philadelp'ia 14 " | 2,698,132,039 | 2,839,608,693 | —5.0 | 2,603,448,463 | 2,684,282,550 |
| 4th Cleveland..15 " | 2,012,047,650 | 1,965,190,316 | +2.4 | 1,927,647,521 | 1,842,232,528 |
| 5th Richmond .10 " | 778,405,751 | 853,436,137 | —8.8 | 881,341,229 | 979,889,247 |
| 6th Atlanta....18 " | 752,478,718 | 790,087,386 | —4.8 | 843,889,232 | 968,830,034 |
| 7th Chicago ...29 " | 4,268,228,076 | 4,794,732,799 | —11.0 | 4,641,192,398 | 4,546,256,198 |
| 8th St. Louis...10 " | 905,324,582 | 970,337,759 | —6.7 | 979,978,692 | 1,002,847,521 |
| 9th Minneapolis13 " | 572,981,258 | 587,043,633 | —2.4 | 542,602,781 | 574,390,619 |
| 10th KansasCity 16 " | 1,221,076,373 | 1,219,528,507 | +0.1 | 1,230,532,919 | 1,243,960,831 |
| 11th Dallas..... 11 " | 491,364,268 | 484,814,929 | +1.3 | 480,214,461 | 504,030,534 |
| 12th San Fran..28 " | 2,523,484,276 | 2,869,395,767 | —12.1 | 2,388,300,081 | 2,422,796,633 |
| Total.....192 cities | 53,916,910,741 | 55,235,318,947 | —2.4 | 47,689,198,950 | 44,099,611,887 |
| Outside N. Y. City..... | 19,365,264,603 | 20,496,576,935 | —5.6 | 19,813,451,614 | 19,904,622,301 |
| Canada.....31 cities | 1,899,853,651 | 2,067,482,620 | —8.1 | 1,655,158,023 | 1,462,096,809 |

We append another table showing the clearings by Federal Reserve Districts for the six months back to 1926:

| | Six Months. | | | | |
|---|---|---|---|---|---|
| | 1929. | 1928. | Inc.or Dec. | 1927. | 1926. |
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston ....14 cities | 14,383,627,663 | 15,061,886,458 | —4.5 | 14,644,469,265 | 13,945,882,773 |
| 2nd New York...14 " | 233,259,712,096 | 201,067,217,625 | +16.1 | 160,478,548,925 | 154,157,760,734 |
| 2nd Philadelp'ia 14 " | 16,524,589,643 | 15,881,520,511 | +4.0 | 15,233,975,379 | 15,904,961,892 |
| 4th Cleveland..15 " | 12,058,590,598 | 11,170,542,694 | +8.0 | 11,034,498,648 | 10,602,998,227 |
| 5th Richmond .10 " | 4,775,717,598 | 4,936,173,250 | —3.2 | 5,132,003,491 | 5,424,588,217 |
| 6th Atlanta....18 " | 5,040,266,063 | 5,080,643,629 | —0.8 | 5,435,657,966 | 6,721,034,156 |
| 7th Chicago ...29 " | 27,818,954,873 | 27,919,311,371 | —0.3 | 28,387,060,203 | 26,276,843,036 |
| 8th St. Louis..10 " | 5,843,917,477 | 2,856,518,158 | —0.2 | 5,792,610,927 | 6,018,732,967 |
| 9th Minneapolis13 " | 3,313,047,096 | 3,262,993,985 | +1.5 | 2,922,476,707 | 3,225,665,310 |
| 10th KansasCity 16 " | 7,485,071,885 | 7,212,041,865 | +3.8 | 7,251,193,726 | 7,039,835,075 |
| 11th Dallas..... 11 " | 3,297,453,884 | 2,015,905,234 | +9.3 | 3,147,478,358 | 3,154,906,879 |
| 12th San Fran..28 " | 16,227,279,648 | 16,267,686,167 | —0.2 | 14,450,129,837 | 14,236,193,007 |
| Total.....192 cities | 350,028,208,524 | 316,732,440,947 | +10.5 | 271,910,103,432 | 266,769,402,873 |
| Outside N. Y. City..... | 121,535,806,512 | 119,927,410,511 | +1.3 | 115,476,889,374 | 116,577,878,203 |
| Canada.....31 cities | 12,057,546,302 | 11,765,096,608 | +2.5 | 9,234,485,967 | 8,318,366,239 |

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | June 1929. | June 1928. | June 1927. | June 1926. | Jan. 1 to June 30 1929. | Jan. 1 to June 30 1928. | Jan. 1 to June 30 1927. | Jan. 1 to June 30 1926. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 34,561 | 34,739 | 27,876 | 24,195 | 228,492 | 196,805 | 156,433 | 150,192 |
| Chicago | 2,655 | 3,183 | 3,194 | 3,087 | 18,025 | 19,081 | 18,100 | 17,977 |
| Boston | 1,998 | 2,041 | 2,304 | 2,139 | 12,654 | 13,340 | 13,132 | 12,411 |
| Philadelphia | 2,529 | 2,651 | 2,424 | 2,500 | 15,446 | 14,772 | 14,142 | 14,831 |
| St. Louis | 575 | 635 | 629 | 655 | 3,652 | 3,745 | 3,704 | 3,897 |
| Pittsburgh | 826 | 823 | 834 | 780 | 4,960 | 4,649 | 4,787 | 4,524 |
| San Francisco | 834 | 1,042 | 811 | 816 | 5,295 | 5,866 | 4,836 | 4,883 |
| Cincinnati | 318 | 345 | 328 | 334 | 1,964 | 2,004 | 1,911 | 1,946 |
| Baltimore | 426 | 479 | 487 | 564 | 2,569 | 2,727 | 2,808 | 3,014 |
| Kansas City | 579 | 567 | 612 | 603 | 3,474 | 3,370 | 3,609 | 3,369 |
| Cleveland | 662 | 593 | 562 | 527 | 3,876 | 3,297 | 3,165 | 2,996 |
| New Orleans | 192 | 227 | 225 | 229 | 1,333 | 1,476 | 1,438 | 1,505 |
| Minneapolis | 364 | 358 | 324 | 345 | 2,067 | 1,984 | 1,722 | 1,960 |
| Louisville | 152 | 160 | 157 | 127 | 997 | 998 | 928 | 906 |
| Detroit | 964 | 912 | 779 | 779 | 5,843 | 4,823 | 4,301 | 4,356 |
| Milwaukee | 151 | 189 | 188 | 188 | 885 | 1,074 | 1,120 | 1,092 |
| Los Angeles | 833 | 952 | 773 | 765 | 5,720 | 5,358 | 4,783 | 4,410 |
| Providence | 69 | 72 | 58 | 57 | 427 | 413 | 351 | 346 |
| Omaha | 189 | 194 | 176 | 177 | 1,159 | 1,132 | 1,022 | 1,061 |
| Buffalo | 272 | 236 | 239 | 243 | 1,570 | 1,362 | 1,333 | 1,360 |
| St. Paul | 111 | 135 | 127 | 140 | 732 | 774 | 738 | 799 |
| Indianapolis | 105 | 101 | 100 | 107 | 630 | 599 | 599 | 579 |
| Denver | 150 | 145 | 136 | 140 | 960 | 870 | 802 | 793 |
| Richmond | 171 | 184 | 202 | 209 | 1,089 | 1,111 | 1,214 | 1,311 |
| Memphis | 79 | 77 | 90 | 89 | 554 | 525 | 543 | 591 |
| Seattle | 219 | 223 | 201 | 199 | 1,314 | 1,261 | 1,147 | 1,166 |
| Hartford | 75 | 78 | 66 | 75 | 509 | 502 | 390 | 428 |
| Salt Lake City | 83 | 79 | 75 | 76 | 475 | 454 | 429 | 434 |
| Total | 50,142 | 51,420 | 43,977 | 40,176 | 311,225 | 294,372 | 249,488 | 243,137 |
| Other cities | 3,775 | 3,856 | 3,712 | 3,924 | 38,803 | 22,607 | 22,422 | 23,632 |
| Total all | 53,917 | 55,276 | 47,689 | 44,100 | 350,028 | 316,979 | 271,910 | 266,769 |
| Outside New York | 19,356 | 20,537 | 19,813 | 19,905 | 121,536 | 120,174 | 115,477 | 116,578 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1929 and 1928 are given below:

| Description. | Month of June. | | Six Months. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Stock, number of shs. | 69,546,040 | *63,886,110 | 537,866,310 | 415,666,003 |
| | $ | $ | $ | $ |
| Railroad & misc. bonds | $173,605,000 | $165,820,200 | $927,120,000 | $1,127,375,150 |
| State, for'n, &c., bds. | 49,730,000 | 67,406,500 | 308,880,150 | 440,622,625 |
| U. S. Gov't bonds | 10,321,750 | 23,748,000 | 64,251,800 | 101,042,750 |
| Total | $233,656,750 | $256,974,400 | $1,300,252,950 | $1,669,040,525 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

| | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| | No. Shares. | No. Shares. | No. Shares. | No. Shares. |
| Month of January | 110,805,940 | 56,919,395 | 34,275,410 | 38,987,885 |
| February | 77,968,730 | 47,009,070 | 44,162,496 | 35,725,989 |
| March | 105,661,570 | 84,973,869 | 49,211,663 | 52,271,691 |
| 1st quarter | 294,436,240 | 188,902,334 | 127,649,569 | 126,985,565 |
| Month of April | 82,600,470 | 80,478,835 | 49,781,211 | 30,326,714 |
| May | 91,283,550 | 82,398,724 | 46,597,830 | 23,341,144 |
| June | 69,546,040 | *63,886,110 | 47,778,544 | 38,254,575 |
| 2d quarter | 243,430,060 | 226,763,669 | 144,157,585 | 91,922,433 |
| 6 months | 537,866,300 | 415,666,003 | 271,807,154 | 218,907,998 |

* Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12, when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | % | 1929. | 1928. | % |
| | $ | $ | | $ | $ | |
| Jan | 66,131,376,486 | 51,499,545,411 | +28.4 | 22,227,710,616 | 20,456,065,482 | +8.7 |
| Feb | 54,668,507,864 | 44,568,430,792 | +22.7 | 18,738,749,534 | 17,744,304,726 | +5.6 |
| March | 63,226,050,132 | 55,817,421,912 | +13.3 | 20,907,211,454 | 20,363,586,823 | +2.7 |
| 1st qu. | 184 025 934 482 | 151 885 398 115 | +21.2 | 61,873,671,604 | 58,563,957,031 | +5.7 |
| April | 55,171,872,704 | 51,718,442,536 | +6.7 | 20,174,319,300 | 19,678,582,063 | +2.5 |
| May | 56,913,490,597 | 57,893,281,349 | —1.7 | 20,131,551,005 | 21,188,294,482 | —5.0 |
| June | 53,916,910,741 | 55,235,318,947 | —2.4 | 19,356,264,603 | 20,496,576,935 | —5.6 |
| 2d qu. | 166 002 274 042 | 164 847 042 832 | +0.7 | 59,662,134,908 | 61,363,453,480 | —2.8 |
| 6 mos | 350 028 208 524 | 316 732 440 947 | +10.5 | 121 535 806 512 | 119 927 410 511 | +1.3 |

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending June 29 for four years:

## CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29.

| Clearings at— | Month of June. | | | 6 Months Ended June 30. | | | Week Ended June 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| First Federal Reserve District— | Boston— | | | | | | | | | | |
| Maine—Bangor | 2,832,189 | 3,785,106 | —25.2 | 16,568,267 | 18,644,790 | —11.1 | 595,608 | 554,840 | +7.3 | 636,000 | 886,870 |
| Portland | 17,034,103 | 16,496,378 | +3.3 | 99,671,538 | 99,183,046 | +0.5 | 3,867,959 | 3,487,082 | +10.9 | 4,259,300 | 5,036,003 |
| Mass.—Boston | 1,998,000,000 | 2,040,608,516 | —2.1 | 12,654,265,716 | 13,340,314,279 | —5.1 | 494,000,000 | 439,000,000 | +12.5 | 591,001,000 | 630,000,000 |
| Fall River | 5,813,287 | 5,971,110 | —2.6 | 35,194,753 | 49,081,036 | —28.3 | 1,341,597 | 999,402 | +34.2 | 1,799,955 | 2,146,643 |
| Holyoke | 2,546,997 | 2,768,876 | —8.0 | 16,162,053 | 18,600,671 | —13.1 | | | | | |
| Lowell | 5,079,734 | 5,149,444 | —1.4 | 32,581,611 | 30,938,638 | +5.3 | 1,190,104 | 1,063,532 | +17.3 | 1,282,092 | 1,068,622 |
| New Bedford | 5,477,192 | 4,631,924 | +18.2 | 32,368,968 | 28,811,808 | +12.3 | 1,160,360 | 890,296 | +30.3 | 1,104,622 | 1,291,939 |
| Springfield | 24,734,449 | 25,275,808 | —2.1 | 148,974,539 | 150,144,778 | —0.8 | 5,930,061 | 5,663,940 | +4.7 | 6,072,857 | 5,621,718 |
| Worcester | 16,891,204 | 16,824,435 | +0.4 | 97,666,445 | 93,723,324 | +4.2 | 4,550,464 | 3,420,803 | +33.0 | 4,411,652 | 4,978,235 |
| Conn.—Hartford | 75,121,343 | 78,263,307 | —4.0 | 509,109,537 | 502,442,098 | +1.3 | 17,406,519 | 14,500,191 | +20.1 | 15,247,713 | 21,454,178 |
| New Haven | 36,193,470 | 42,157,312 | —14.1 | 225,858,603 | 230,687,270 | —2.1 | 8,983,104 | 8,357,303 | +7.5 | 8,689,337 | 8,915,207 |
| Waterbury | 12,541,700 | 12,243,200 | +2.4 | 68,570,600 | 67,909,700 | +1.0 | | | | | |
| R. I.—Providence | 69,319,400 | 71,590,700 | —3.2 | 427,050,700 | 412,806,100 | +3.5 | 16,623,900 | 13,149,000 | +26.4 | 17,595,000 | 15,548,300 |
| N. H.—Manchester | 3,771,506 | 3,156,265 | +19.5 | 19,584,333 | 18,598,920 | +5.3 | 769,014 | 657,105 | +16.8 | 1,025,829 | 1,304,709 |
| Total (14 cities) | 2,275,356,574 | 2,328,922,381 | —2.3 | 14,383,627,663 | 15,061,886,458 | —4.5 | 556,418,690 | 491,743,494 | +13.2 | 653,124,357 | 698,252,424 |

## CLEARINGS—(Continued.)

| Clearings at— | Month of June. | | | 6 Months Ended June 30. | | | Week Ended June 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Second Federal Reserve District—New York.** | | | | | | | | | | | |
| N. Y.—Albany | 25,144,510 | 28,208,350 | —10.9 | 161,659,105 | 164,023,765 | —1.4 | 5,367,918 | 5,506,022 | —2.5 | 7,539,789 | 8,640,080 |
| Binghamton | 6,351,088 | 5,820,433 | +9.1 | 38,088,705 | 34,439,637 | +10.6 | 1,323,502 | 1,005,423 | +31.6 | 1,572,317 | 1,467,868 |
| Buffalo | 271,916,350 | 236,461,611 | +15.0 | 1,569,808,996 | 1,362,375,983 | +15.2 | 61,163,336 | 47,448,891 | +28.9 | 61,250,928 | 66,148,760 |
| Elmira | 5,410,924 | 5,081,719 | +6.5 | 31,501,105 | 28,202,589 | +11.7 | 1,121,856 | 1,099,991 | +2.0 | 1,533,890 | 1,581,962 |
| Jamestown | 5,758,320 | 5,704,728 | +0.9 | 34,778,040 | 34,025,828 | +1.7 | 1,143,258 | 1,086,747 | +5.2 | 1,326,069 | 1,328,565 |
| New York | 34,560,646,138 | 34,738,742,012 | —0.5 | 228,492,402,012 | 196,805,030,436 | +16.1 | 8,635,111,972 | 6,911,247,042 | +24.9 | 7,382,936,987 | 6,710,104,344 |
| Niagara Falls | *6,000,000 | 7,298,820 | —17.8 | 38,921,924 | 39,171,725 | —0.6 | | | | | |
| Rochester | 69,223,151 | 76,194,262 | —10.1 | 413,386,666 | 388,466,231 | +6.4 | 15,662,385 | 12,163,716 | +28.8 | 17,664,008 | 19,500,469 |
| Syracuse | 32,228,195 | 34,110,026 | —5.5 | 188,233,119 | 176,764,755 | +6.5 | 7,012,012 | *10,000,000 | —29.9 | 10,029,757 | 10,949,516 |
| Conn.—Stamford | 19,755,380 | 19,132,298 | +3.3 | 115,131,730 | 103,525,473 | +11.2 | 4,641,485 | 4,565,533 | +1.7 | 3,778,691 | 3,449,558 |
| N. J.—Montclair | 4,959,227 | 5,331,512 | —7.0 | 26,096,666 | 24,659,939 | +5.8 | 974,401 | 870,198 | +12.0 | 1,508,897 | 997,022 |
| Newark | 167,334,140 | 156,057,668 | +7.2 | 868,025,758 | 763,061,640 | +13.8 | | | | | |
| Northern N. J | 234,827,287 | 204,617,489 | +14.8 | 1,233,988,857 | 1,098,892,404 | +12.3 | 45,873,408 | 39,150,403 | +17.2 | 51,341,261 | 48,562,085 |
| Oranges | 8,478,466 | 9,457,712 | —10.4 | 47,690,313 | 44,467,260 | +7.3 | | | | | |
| Total (14 cities) | 35,418,033,176 | 35,532,218,640 | —0.3 | 233,259,712,096 | 201,067,217,625 | +16.1 | 8,779,395,533 | 7,034,143,966 | +24.8 | 7,540,482,594 | 6,872,730,228 |
| **Third Federal Reserve District—Philadelphia—** | | | | | | | | | | | |
| Pa.—Altoona | 6,549,974 | 6,713,022 | —2.4 | 38,767,292 | 39,383,984 | —1.6 | 1,581,701 | 1,468,851 | +7.7 | 1,687,545 | 1,751,890 |
| Bethlehem | 20,548,258 | 24,455,178 | —16.0 | 138,706,599 | 120,170,587 | +15.4 | 5,729,952 | 4,945,967 | +15.9 | 4,824,282 | 4,952,397 |
| Chester | 5,534,892 | 5,728,609 | —3.4 | 31,498,370 | 33,271,902 | —5.2 | 1,388,200 | 1,176,604 | +18.0 | 1,587,838 | 1,632,516 |
| Harrisburg | 20,136,159 | 21,178,834 | —4.9 | 123,465,507 | 116,961,929 | +5.6 | | | | | |
| Lancaster | 8,803,775 | 9,588,056 | —8.2 | 55,851,674 | 61,901,501 | —9.8 | 1,880,597 | 1,974,523 | —4.8 | 2,275,847 | 2,412,486 |
| Lebanon | 3,019,810 | 2,742,103 | +10.1 | 16,696,584 | 16,673,030 | +0.1 | | | | | |
| Norristown | 3,622,076 | 4,942,224 | —26.7 | 23,029,480 | 26,902,043 | —14.4 | | | | | |
| Philadelphia | 2,529,000,000 | 2,651,000,000 | —4.6 | 15,446,000,000 | 14,772,000,000 | +4.6 | 612,000,000 | 540,000,000 | +13.3 | 577,000,000 | 651,000,000 |
| Reading | 18,815,810 | 19,062,999 | —1.3 | 114,177,750 | 111,585,647 | +2.3 | 4,244,194 | 3,974,189 | +6.8 | 5,091,100 | 5,694,389 |
| Scranton | 26,290,267 | 28,117,513 | —6.5 | 167,096,505 | 172,836,701 | —3.4 | 5,925,601 | 5,096,369 | +16.3 | 6,539,638 | 7,483,236 |
| Wilkes-Barre | 14,814,361 | 11,202,393 | +32.2 | 102,378,061 | 100,723,223 | +1.6 | 3,605,834 | 3,992,440 | —9.7 | 3,597,386 | 3,634,605 |
| York | 9,124,469 | 9,423,328 | —3.2 | 57,112,475 | 52,612,061 | +8.6 | 2,152,787 | 1,711,756 | +25.8 | 1,798,047 | 2,256,270 |
| N. J.—Camden | 11,967,188 | 12,926,239 | —7.4 | 65,989,849 | 66,492,935 | —0.8 | | | | | |
| Trenton | 19,905,000 | 32,528,195 | —38.8 | 143,799,497 | 190,004,968 | —24.4 | 4,692,183 | 7,762,207 | —39.5 | 7,571,691 | 7,736,739 |
| Total (14 cities) | 2,698,132,039 | 2,839,608,693 | —5.0 | 16,524,569,643 | 15,881,520,511 | +4.0 | 643,201,049 | 572,102,906 | +12.4 | 611,973,374 | 688,554,528 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | | | | | | | |
| Ohio—Akron | 34,132,000 | 29,803,000 | +14.6 | 189,776,000 | 172,584,000 | +10.0 | 7,087,000 | 5,785,000 | +22.5 | 6,517,000 | 6,107,000 |
| Canton | 21,396,947 | 19,467,883 | +10.0 | 123,635,269 | 111,025,860 | +11.4 | 4,484,118 | 3,627,115 | +23.6 | 3,695,039 | 3,802,428 |
| Cincinnati | 318,438,330 | 344,725,604 | —7.6 | 1,963,549,771 | 2,004,414,658 | —2.0 | *77,000,000 | 75,699,947 | +1.7 | 72,279,225 | 81,315,426 |
| Cleveland | 661,853,028 | 592,589,349 | +11.7 | 3,876,201,107 | 3,296,874,059 | +17.6 | 149,985,029 | 127,909,406 | +17.3 | 134,244,902 | 134,651,619 |
| Columbus | 70,502,100 | 73,603,200 | —4.2 | 439,634,300 | 457,227,500 | —3.8 | 15,409,500 | 14,535,300 | +6.0 | 18,838,400 | 19,389,800 |
| Hamilton | 4,842,342 | 5,883,089 | —17.7 | 31,002,546 | 29,145,548 | +6.4 | | | | | |
| Lorain | 1,929,373 | 1,948,775 | —1.0 | 11,390,919 | 10,344,528 | +10.1 | | | | | |
| Mansfield | 8,365,866 | 8,645,948 | —3.2 | 53,560,136 | 49,854,600 | +7.4 | 1,812,523 | 1,812,857 | —0.1 | 1,863,073 | 1,969,283 |
| Youngstown | 28,454,466 | 25,769,652 | +10.4 | 164,888,343 | 149,253,878 | +10.5 | 6,604,027 | 5,607,197 | +17.8 | 5,980,194 | 4,912,030 |
| Pa.—Beaver Co | 2,493,341 | 3,099,706 | —19.6 | 15,214,584 | 17,855,172 | —14.8 | | | | | |
| Franklin | 970,952 | 1,310,000 | —8.4 | 5,491,276 | 7,682,885 | —25.5 | | | | | |
| Greensburg | 7,946,145 | 7,910,741 | +0.4 | 39,000,794 | 39,391,965 | —0.1 | | | | | |
| Pittsburgh | 826,385,158 | 822,912,034 | +0.4 | 4,960,204,059 | 4,648,770,130 | +6.7 | 191,892,011 | 177,430,285 | +8.1 | 206,486,857 | 189,866,246 |
| Ky.—Lexington | 6,589,620 | 7,370,715 | —10.6 | 63,669,407 | 58,283,311 | +9.2 | | | | | |
| W. Va.—Wheeling | 17,747,985 | 20,150,620 | —11.9 | 121,372,087 | 117,834,600 | +3.0 | | | | | |
| Total (15 cities) | 2,012,047,650 | 1,965,190,316 | +2.4 | 12,058,590,598 | 11,170,542,694 | +8.0 | 454,274,208 | 412,407,102 | +10.2 | 449,904,690 | 442,013,832 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| W. Va.—Huntington | 4,979,730 | 5,808,931 | —14.3 | 30,368,044 | 32,123,604 | —5.5 | 951,943 | 1,064,350 | —10.7 | 1,226,059 | 1,655,307 |
| Va.—Norfolk | 19,949,365 | 22,723,664 | —12.3 | 123,105,043 | 137,581,397 | —10.5 | 4,741,287 | 4,884,471 | —2.9 | 5,159,956 | 8,303,918 |
| Richmond | 170,782,000 | 124,246,000 | —7.3 | 1,088,738,807 | 1,111,013,964 | —2.0 | 39,706,000 | 41,320,000 | —3.9 | 46,119,000 | 53,676,000 |
| N. C.—Raleigh | 9,699,572 | 9,798,866 | —1.0 | 63,577,941 | 65,515,345 | —3.0 | | | | | |
| S. C.—Charleston | 8,235,512 | 10,422,709 | —2.0 | 56,487,029 | 61,497,847 | —8.1 | *2,000,000 | 2,002,239 | —0.1 | 1,718,202 | *2,200,000 |
| Columbia | 8,908,676 | 8,734,227 | +2.0 | 62,198,699 | 57,081,440 | +9.0 | | | | | |
| Md.—Baltimore | 426,308,616 | 479,204,804 | —11.0 | 2,569,247,685 | 2,726,838,696 | —5.8 | 96,460,577 | 100,221,784 | —3.8 | 94,401,412 | 166,543,833 |
| Frederick | 1,866,306 | 1,953,733 | —4.5 | 11,361,794 | 12,082,293 | —6.0 | | | | | |
| Hagerstown | 3,647,627 | 3,614,514 | +0.9 | 19,584,710 | 21,502,338 | —8.9 | | | | | |
| D. C.—Washington | 124,028,347 | 126,930,689 | —2.1 | 751,047,846 | 710,936,326 | +5.6 | 26,306,520 | 25,791,111 | +2.0 | 28,652,073 | 31,079,874 |
| Total (10 cities) | 778,405,751 | 853,438,137 | —8.8 | 4,775,717,598 | 4,936,163,250 | —3.2 | 170,166,327 | 175,283,955 | —2.9 | 177,274,702 | 263,458,932 |
| **Sixth Federal Reserve District—Atlanta.—** | | | | | | | | | | | |
| Tenn.—Knoxville | *13,000,000 | 13,295,763 | —2.2 | 82,746,566 | 89,398,820 | —7.4 | *3,000,000 | 2,870,633 | +4.5 | *4,000,000 | 4,172,250 |
| Nashville | 100,294,280 | 94,977,164 | +8.4 | 624,743,790 | 588,280,266 | +6.2 | 22,842,906 | 18,413,634 | +24.1 | 20,979,290 | 21,360,096 |
| Georgia—Atlanta | 210,907,950 | 197,230,637 | +1.9 | 1,421,921,197 | 1,296,743,093 | +9.5 | 46,192,609 | 42,546,628 | +8.6 | 45,673,250 | 51,593,159 |
| Augusta | 7,678,081 | 6,981,930 | +10.0 | 53,674,872 | 48,604,656 | +10.4 | 17,665,557 | 1,642,898 | +7.5 | 1,860,936 | 1,727,848 |
| Columbus | 4,602,708 | 4,196,616 | +9.7 | 30,958,865 | 27,817,423 | +11.3 | | | | | |
| Macon | 6,381,418 | 8,473,272 | —24.7 | 43,378,673 | 54,988,134 | —21.1 | 1,443,147 | 1,762,219 | —18.1 | 1,957,280 | 1,798,404 |
| Fla.—Jack'nville | 63,589,176 | 72,033,082 | —11.7 | 434,485,582 | 456,180,633 | —4.8 | 13,473,260 | 14,398,955 | —5.4 | 17,651,343 | 25,794,875 |
| Miami | 10,920,000 | 11,716,000 | —6.8 | 83,534,000 | 90,044,000 | —7.2 | 1,965,000 | 1,990,000 | —1.2 | 3,408,000 | 11,843,609 |
| Tampa | 12,952,955 | 16,573,589 | —21.8 | 88,636,036 | 103,602,772 | —14.6 | | | | | |
| Ala.—Birming'm | 96,781,527 | 102,656,283 | —5.7 | 620,861,827 | 630,370,024 | —13.1 | 21,838,976 | 21,807,705 | +0.1 | 24,362,559 | 25,074,111 |
| Mobile | 7,668,719 | 7,944,197 | —3.5 | 47,307,256 | 44,357,034 | +6.7 | 1,725,329 | 1,456,202 | +18.5 | 2,058,655 | 2,347,615 |
| Montgomery | 6,035,873 | 5,826,000 | +3.6 | 42,376,525 | 43,342,235 | —2.2 | | | | | |
| Miss.—Hattiesb'g | 6,488,000 | 7,111,000 | —8.8 | 43,808,000 | 44,315,000 | —1.1 | | | | | |
| Jackson | 8,397,146 | 8,383,152 | +0.2 | 56,424,932 | 53,007,767 | +6.4 | 1,640,567 | 1,560,672 | +5.4 | 1,463,000 | 1,427,000 |
| Meridian | 3,276,960 | 3,591,070 | —8.8 | 22,371,820 | 23,365,934 | —4.2 | | | | | |
| Vicksburg | 1,170,924 | 1,643,183 | —28.9 | 9,891,840 | 10,725,336 | —7.8 | 290,276 | 386,571 | —24.9 | 472,453 | 341,677 |
| La.—New Orleans | 192,333,001 | 227,454,448 | —15.4 | 1,333,144,281 | 1,475,500,502 | —9.6 | 45,011,857 | 51,105,538 | —11.9 | 58,595,858 | 59,094,482 |
| Total (17 cities) | 752,478,718 | 790,087,386 | —4.8 | 5,040,266,063 | 5,080,643,629 | —0.8 | 177,089,484 | 159,941,655 | +10.7 | 189,482,624 | 206,575,126 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Mich.—Adrian | 1,270,316 | 1,383,754 | —8.2 | 7,506,102 | 7,170,344 | +4.7 | 270,628 | 478,740 | —43.5 | 235,448 | 234,416 |
| Ann Arbor | 4,102,701 | 4,643,169 | —11.6 | 27,184,015 | 24,977,388 | +8.8 | 1,101,153 | 999,313 | +9.8 | 1,333,393 | 1,542,586 |
| Detroit | 964,474,804 | 912,382,245 | +5.7 | 5,843,052,403 | 4,823,236,448 | +2.1 | 243,559,437 | 199,664,022 | +22.0 | 181,431,598 | 187,058,167 |
| Flint | 18,158,300 | 16,437,469 | +10.5 | 110,148,652 | 95,916,636 | +14.8 | | | | | |
| Grand Rapids | 29,408,597 | 38,380,715 | —23.4 | 207,069,211 | 211,722,499 | —2.8 | 6,494,838 | 8,160,569 | —20.5 | 7,877,750 | 8,676,813 |
| Jackson | 7,986,555 | 8,722,800 | —8.4 | 54,926,306 | 54,036,114 | +1.6 | 3,860,000 | 3,704,177 | +4.2 | 3,157,190 | 3,586,000 |
| Lansing | 17,030,597 | 15,290,847 | +11.4 | 99,891,104 | 75,621,070 | +32.1 | | | | | |
| Ind.—Ft. Wayne | 18,412,476 | 16,387,315 | +12.4 | 98,850,544 | 85,878,691 | +15.1 | 3,805,998 | 3,165,835 | +20.2 | 3,628,538 | 3,438,326 |
| Gary | 25,425,885 | 25,873,366 | —1.7 | 143,937,524 | 147,711,321 | —2.5 | | | | | |
| Indianapolis | 105,156,000 | 100,805,571 | +4.3 | 629,506,000 | 598,620,506 | +5.2 | 25,194,000 | 20,836,000 | +20.9 | 24,891,000 | 29,169,000 |
| South Bend | 13,127,168 | 15,108,700 | —13.1 | 83,540,366 | 78,639,038 | +6.2 | 2,902,185 | 4,258,900 | —21.6 | 3,363,900 | 4,441,233 |
| Terre Haute | 21,598,065 | 21,699,507 | —0.5 | 139,979,226 | 140,262,383 | —0.2 | 6,007,057 | 5,527,334 | +8.7 | 6,339,086 | 6,800,797 |
| Wis.—Madison | 13,177,009 | 15,686,496 | —16.0 | 85,145,205 | 98,505,995 | —13.6 | | | | | |
| Milwaukee | 151,173,086 | 189,034,283 | —20.0 | 885,068,315 | 1,074,496,971 | —17.6 | 32,632,481 | 38,679,199 | —15.6 | 42,448,964 | 44,821,561 |
| Oshkosh | 3,843,599 | 4,972,896 | —22.6 | 24,880,382 | 26,523,232 | —6.2 | | | | | |
| Iowa—Ced. Rapids | 13,292,634 | 12,971,183 | +2.5 | 80,155,185 | 77,312,135 | +3.7 | 2,825,747 | 2,366,424 | +19.4 | 2,848,838 | 3,015,342 |
| Davenport | 50,614,850 | 58,507,986 | —13.5 | 324,699,893 | 298,963,525 | +8.6 | | | | | |
| Des Moines | 44,291,619 | 43,260,191 | +2.4 | 255,461,950 | 263,149,844 | —2.9 | 8,546,959 | *10,000,000 | —14.5 | 10,578,481 | 10,910,444 |
| Iowa City | 2,039,730 | 2,157,390 | —5.5 | 12,722,187 | 13,014,758 | —2.2 | | | | | |
| Sioux City | 28,444,338 | 31,145,236 | —8.7 | 185,155,521 | 178,854,928 | +3.5 | 6,233,867 | 6,450,078 | —3.4 | 5,906,036 | 6,691,224 |
| Waterloo | 7,012,298 | 6,233,544 | +12.5 | 42,124,825 | 35,044,346 | +20.2 | 1,559,312 | 1,229,786 | +26.8 | 1,333,521 | 1,426,638 |
| Illinois—Aurora | 5,420,329 | 5,996,054 | —9.6 | 34,289,248 | 35,155,684 | —2.5 | | | | | |
| Bloomington | 8,596,946 | 7,158,162 | +20.1 | 53,108,783 | 49,103,533 | +8.2 | *1,500,000 | 1,496,914 | +0.3 | 1,805,800 | 1,700,532 |
| Chicago | 2,655,178,841 | 3,182,638,232 | —16.6 | 18,025,253,148 | 19,081,173,403 | —5.5 | 596,729,186 | 640,794,041 | —6.1 | 736,128,471 | 777,728,693 |
| Decatur | 5,246,814 | 5,657,414 | —7.3 | 33,269,392 | 34,379,284 | —3.2 | 1,275,201 | 1,186,552 | +7.5 | 1,374,962 | 1,357,553 |
| Peoria | 25,539,961 | 22,748,647 | +12.2 | 155,326,810 | 142,793,328 | +8.8 | 5,730,412 | 4,361,391 | +31.4 | 5,260,793 | 6,034,655 |
| Rockford | 17,078,620 | 17,667,188 | —3.3 | 103,024,606 | 94,665,627 | +8.8 | 3,419,806 | 3,259,041 | +5.0 | 3,946,070 | 3,749,058 |
| Springfield | 11,123,938 | 11,782,439 | —5.6 | 73,677,970 | 72,382,340 | +1.8 | 2,341,892 | 2,206,030 | +6.2 | 2,628,653 | 3,371,366 |
| Total (28 cities) | 4,268,226,076 | 4,794,732,799 | —11.0 | 27,818,954,873 | 27,919,311,371 | —0.3 | 955,990,159 | 958,824,346 | —0.3 | 1,046,518,492 | 1,105,694,304 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Ind. —Evansville | 22,963,427 | 23,987,614 | —4.3 | 143,007,793 | 116,147,074 | +23.1 | 4,508,477 | 4,764,003 | +5.1 | 5,712,343 | 6,398,596 |
| New Albany | 763,984 | 757,273 | +0.9 | 4,655,576 | 4,620,295 | +0.8 | | | | | |
| Mo.—St. Louis | 575,485,519 | 635,381,753 | —9.4 | 3,651,803,112 | 3,745,371,646 | —2.5 | 127,600,000 | 137,100,000 | —6.9 | 143,300,000 | 154,100,000 |
| Ky.—Louisville | 152,145,963 | 160,199,749 | —5.0 | 997,125,949 | 997,692,337 | —0.1 | 33,337,606 | 35,872,217 | —7.1 | 37,416,286 | 35,239,970 |
| Owensboro | 1,403,559 | 1,417,898 | —1.0 | 10,943,059 | 10,353,682 | +5.8 | 286,035 | 249,499 | +14.6 | 277,596 | 373,950 |
| Paducah | 11,442,950 | 11,196,887 | +2.2 | 68,603,613 | 60,917,179 | —12.6 | | | | | |
| Tenn.—Memphis | 78,636,592 | 76,515,598 | +2.8 | 554,084,004 | 524,685,329 | +5.6 | 16,599,867 | 14,721,043 | +12.8 | 17,965,985 | 19,831,686 |
| Ark.—Little Rock | 54,376,881 | 52,584,939 | +3.4 | 364,588,810 | 346,682,188 | +5.5 | 11,834,560 | 10,348,823 | +14.4 | 11,033,426 | 12,331,886 |
| Ill.—Jacksonville | 1,523,693 | 1,517,880 | +0.4 | 10,251,562 | 9,115,590 | +12.5 | 217,452 | 305,835 | —28.9 | 486,514 | 441,881 |
| Quincy | 6,582,014 | 6,778,168 | —2.9 | 38,853,999 | 40,932,838 | —5.1 | 1,380,910 | 1,467,917 | —5.9 | 1,342,976 | 1,936,719 |
| Total (10 cities) | 905,324,582 | 970,337,759 | —6.7 | 5,843,917,477 | 5,856,518,158 | —0.2 | 195,764,907 | 204,829,337 | —4.4 | 217,535,126 | 230,654,688 |

## CLEARINGS.—(Concluded.)

| Clearings at— | Month of June. | | | 6 Months Ended June 30. | | | Week Ended June 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or % | 1927. | 1926. |
| | $ | $ | % | $ | $ | % | $ | $ | Dec. | $ | $ |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | | | | | | | |
| Minn.—Duluth | 40,737,330 | 38,672,153 | +5.3 | 185,180,729 | 186,556,651 | —0.7 | 7,449,570 | 6,196,461 | +20.2 | 7,072,258 | 6,764,922 |
| Minneapolis | 363,711,806 | 358,256,066 | +1.5 | 2,067,470,000 | 1,984,089,309 | +4.2 | 79,019,801 | 73,154,438 | +8.0 | 66,867,000 | 81,907,556 |
| Rochester | 2,906,649 | 3,118,553 | —6.8 | 15,579,177 | 15,965,305 | —1.8 | | | | | |
| St. Paul | 110,535,566 | 135,416,878 | —18.4 | 731,644,139 | 774,152,921 | —5.5 | 23,587,452 | 26,243,736 | —10.1 | 28,572,852 | 32,520,568 |
| N. Dak.—Fargo | 8,918,052 | 8,678,287 | +2.8 | 51,530,972 | 51,338,353 | +0.4 | 1,836,199 | 1,622,027 | +15.7 | 1,927,026 | 1,918,860 |
| Grand Forks | 5,847,000 | 5,955,000 | —1.8 | 34,469,000 | 33,420,000 | +3.1 | | | | | |
| Minot | 1,871,559 | 1,663,529 | +12.5 | 11,096,897 | 9,182,952 | +20.8 | | | | | |
| S. D.—Aberdeen | 5,525,091 | 5,635,485 | —2.2 | 29,878,776 | 32,777,513 | —8.8 | 1,178,963 | 1,155,328 | +2.0 | 1,039,142 | 1,478,319 |
| Sioux Falls | 8,576,227 | 7,276,475 | +17.9 | 48,786,316 | 43,721,282 | +11.6 | | | | | |
| Mont.—Billings | 3,156,929 | 2,686,831 | +17.5 | 17,324,899 | 16,510,710 | +4.9 | 566,583 | 526,575 | +7.6 | 490,543 | 556,842 |
| Great Falls | 5,820,286 | 4,656,162 | +25.1 | 31,849,845 | 29,050,767 | +9.6 | | | | | |
| Helena | 14,777,920 | 14,360,893 | +2.9 | 84,991,457 | 82,151,343 | +3.5 | 3,007,400 | 2,762,000 | +8.9 | 2,763,000 | 2,706,102 |
| Lewistown | 590,843 | 667,821 | —11.5 | 3,244,889 | 4,076,879 | —20.4 | | | | | |
| Total (13 cities) | 572,981,258 | 587,043,633 | —2.4 | 3,313,047,096 | 3,262,993,985 | +1.5 | 116,645,968 | 111,660,565 | +4.5 | 108,731,821 | 127,853,169 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | | | | | | | |
| Neb.—Fremont | 1,850,378 | 1,694,388 | +9.3 | 10,419,410 | 10,906,721 | —4.5 | 284,151 | 302,230 | —6.0 | 339,301 | 776,378 |
| Hastings | 2,546,450 | 2,388,861 | +6.6 | 16,074,449 | 14,104,658 | +14.0 | 490,343 | 459,628 | +6.7 | 371,912 | 518,694 |
| Lincoln | 15,794,375 | 22,389,904 | —19.5 | 112,309,382 | 130,724,668 | —14.1 | 3,206,268 | 6,126,115 | —47.7 | 4,874,744 | 5,494,304 |
| Omaha | 189,496,936 | 193,861,754 | —2.3 | 1,158,557,040 | 1,132,293,102 | +2.3 | 42,656,256 | 40,497,201 | +5.3 | 38,004,871 | 40,772,393 |
| Kan.—Kan. City | 9,257,883 | 9,378,934 | —1.3 | 55,136,253 | 53,463,926 | +3.1 | | | | | |
| Topeka | 15,361,932 | 17,939,421 | —14.3 | 91,449,668 | 95,761,563 | —4.5 | 3,881,832 | 3,738,084 | +3.8 | 2,842,123 | 3,270,082 |
| Wichita | 36,339,276 | 40,424,036 | —10.1 | 209,064,279 | 227,288,254 | —8.0 | 8,699,514 | 9,518,472 | —8.6 | 8,803,521 | 12,779,191 |
| Mo.—Joplin | 5,191,204 | 5,823,798 | —10.9 | 35,691,840 | 35,092,640 | +1.7 | | | | | |
| Kansas City | 579,101,794 | 567,453,489 | +2.1 | 3,473,781,609 | 3,370,253,979 | +3.1 | 136,344,875 | 125,135,702 | +9.0 | 147,059,437 | 142,442,846 |
| St. Joseph | 29,412,000 | 30,007,000 | —2.0 | 182,669,709 | 182,543,391 | +0.1 | 6,210,999 | 5,991,637 | +3.7 | 6,241,582 | 6,619,576 |
| Okla.—Oklahoma City | 119,988,000 | 119,321,559 | +0.6 | 762,522,706 | 724,658,461 | +5.2 | 27,501,725 | 26,164,500 | +5.1 | 27,174,954 | 28,032,891 |
| Tulsa | 53,730,483 | 51,552,800 | +4.2 | 337,279,048 | 294,847,854 | +14.4 | | | | | |
| Colo.—Col. Springs | 5,967,479 | 6,390,191 | —6.6 | 37,820,845 | 34,265,749 | +10.4 | 1,327,948 | 1,110,216 | +19.6 | 782,552 | 780,764 |
| Denver | 149,601,867 | 144,778,264 | +3.3 | 959,863,112 | 869,963,616 | +10.3 | a | a | a | a | a |
| Pueblo | 7,436,316 | 6,124,208 | +21.4 | 43,432,535 | 35,873,283 | +21.1 | 1,580,947 | 1,271,364 | +24.3 | 1,112,088 | 1,239,197 |
| Total (15 cities) | 1,221,076,373 | 1,219,528,507 | +0.1 | 7,485,071,885 | 7,212,041,865 | +3.8 | 232,184,858 | 220,315,149 | +5.4 | 237,607,085 | 242,726,316 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | | | | | | | |
| Texas—Austin | 7,603,646 | 7,428,846 | +2.4 | 50,380,052 | 43,553,230 | +15.7 | 1,577,401 | 1,139,041 | +38.5 | 1,399,328 | 1,601,671 |
| Beaumont | 8,565,379 | 8,318,000 | +3.0 | 57,817,379 | 51,410,000 | +12.5 | | | | | |
| Dallas | 195,818,474 | 200,643,340 | —2.4 | 1,370,278,645 | 1,265,721,434 | +8.3 | 43,277,147 | 42,523,407 | +1.8 | 43,582,169 | 46,605,609 |
| El Paso | 25,558,377 | 23,478,880 | +8.9 | 161,287,656 | 142,751,054 | +13.0 | | | | | |
| Fort Worth | 58,689,069 | 53,027,590 | +10.7 | 347,274,974 | 328,865,402 | +5.6 | 13,794,268 | 12,379,878 | +11.4 | 9,560,577 | 12,195,126 |
| Galveston | 17,937,000 | 19,133,000 | —6.3 | 129,953,000 | 123,386,000 | +5.3 | 4,391,000 | 4,425,000 | —0.8 | 7,097,000 | 9,819,000 |
| Houston | 141,310,498 | 135,610,679 | +4.2 | 944,343,145 | 820,513,180 | +15.1 | | | | | |
| Port Arthur | 3,571,475 | 2,468,128 | +44.7 | 20,002,269 | 14,650,149 | +36.5 | | | | | |
| Texarkana | 2,127,576 | 2,254,080 | —5.6 | 15,139,278 | 15,229,921 | —0.6 | | | | | |
| Wichita Falls | 10,350,000 | 10,460,013 | —1.1 | 66,682,246 | 67,057,013 | —0.6 | | | | | |
| La.—Shreveport | 19,832,774 | 21,992,373 | —9.8 | 134,295,240 | 142,767,851 | —6.0 | 3,997,194 | 4,408,749 | —9.3 | 5,379,104 | 5,316,296 |
| Total (11 cities) | 491,364,268 | 484,814,929 | +1.3 | 3,297,453,884 | 3,015,905,234 | +9.3 | 67,037,010 | 64,876,075 | +3.3 | 67,018,178 | 75,537,702 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | | | | | | | |
| Wash.—Bellingham | *4,000,000 | 4,087,000 | —2.1 | 22,088,000 | 21,438,000 | +3.0 | 48,256,078 | 44,200,933 | +9.2 | 45,056,175 | 45,926,133 |
| Seattle | 218,668,788 | 223,456,278 | —2.1 | 1,314,126,911 | 1,261,263,209 | +4.2 | 11,381,000 | 11,809,000 | —3.6 | 12,900,000 | 12,584,000 |
| Spokane | 52,745,000 | 57,651,000 | —8.5 | 318,647,000 | 333,789,000 | —4.5 | | | | | |
| Yakima | 6,569,336 | 6,168,907 | +6.5 | 37,579,988 | 35,459,274 | +6.0 | 1,343,991 | 1,227,588 | +9.5 | 1,169,322 | 1,532,242 |
| Idaho—Boise | 6,049,084 | 5,176,381 | +16.9 | 31,729,683 | 29,839,597 | +6.3 | | | | | |
| Oregon—Eugene | 2,380,379 | 2,305,610 | +3.2 | 13,004,313 | 11,764,610 | +10.6 | | | | | |
| Portland | 166,862,531 | 169,847,978 | —1.7 | 977,250,905 | 935,540,806 | +4.5 | 36,791,165 | 36,253,706 | +1.5 | 34,177,564 | 41,373,883 |
| Utah—Ogden | 6,523,077 | 5,714,272 | +14.2 | 39,912,233 | 38,805,097 | +2.9 | | | | | |
| Salt Lake City | 83,292,414 | 78,746,041 | +5.8 | 474,585,424 | 454,212,985 | +4.5 | 19,884,400 | 17,375,343 | +14.4 | 19,681,606 | 18,461,835 |
| Ariz.—Phoenix | 19,374,000 | 15,797,000 | +22.6 | 125,213,000 | 94,819,000 | +32.0 | | | | | |
| Cal.—Bakersfield | 5,338,044 | 5,648,796 | —5.5 | 35,616,691 | 33,221,637 | +7.2 | | | | | |
| Berkeley | 18,591,596 | 20,677,216 | —10.1 | 125,420,516 | 130,716,527 | —4.0 | | | | | |
| Fresno | 14,673,871 | 15,618,542 | —6.1 | 89,734,173 | 92,251,213 | —2.7 | 3,408,807 | 3,228,053 | +5.6 | 3,169,154 | 4,312,831 |
| Long Beach | 37,571,304 | 35,116,983 | +7.0 | 234,386,661 | 207,213,160 | +12.1 | 8,132,545 | 7,106,251 | +14.4 | 6,664,823 | 7,149,597 |
| Los Angeles | 832,935,000 | 951,882,000 | —12.5 | 5,719,558,000 | 5,357,580,000 | +6.8 | 185,047,000 | 187,361,000 | —1.2 | 188,161,000 | 187,597,000 |
| Modesto | 4,287,455 | 3,961,604 | +8.2 | 23,527,623 | 22,968,896 | +2.4 | | | | | |
| Oakland | 78,096,032 | 89,616,705 | —12.9 | 502,353,936 | 527,283,924 | —4.7 | 17,177,861 | 16,430,917 | +4.5 | 17,960,211 | 22,668,400 |
| Pasadena | 29,239,200 | 28,378,953 | +3.0 | 201,700,815 | 191,117,957 | +5.5 | 5,640,165 | 5,651,266 | —0.2 | 6,589,676 | 6,573,095 |
| Riverside | 5,221,351 | 4,730,343 | +10.4 | 33,788,446 | 28,856,402 | +17.1 | | | | | |
| Sacramento | 30,232,348 | 33,659,419 | —10.2 | 188,463,956 | 186,865,536 | +0.9 | 5,431,577 | 5,937,182 | —8.5 | 5,617,599 | 7,525,075 |
| San Diego | 24,095,479 | 24,548,131 | —1.8 | 156,934,574 | 144,552,538 | +8.6 | 5,111,046 | 4,897,083 | +4.4 | 5,788,139 | 6,837,968 |
| San Francisco | 834,953,214 | 1,042,088,621 | —20.0 | 5,295,429,950 | 5,865,833,733 | —9.7 | 185,494,023 | 196,640,000 | —5.7 | 207,283,000 | 201,185,000 |
| San Jose | 12,322,273 | 13,603,905 | —9.4 | 79,863,116 | 79,974,163 | —0.1 | 2,771,842 | 2,648,503 | +4.7 | 3,161,570 | 3,923,585 |
| Santa Barbara | 8,055,138 | 7,493,536 | +7.2 | 51,613,269 | 43,902,050 | +17.6 | 1,540,772 | 1,313,520 | +17.3 | 1,566,166 | 1,443,140 |
| Santa Monica | 9,414,794 | 10,036,951 | —6.2 | 57,357,384 | 57,895,298 | —0.9 | 1,867,956 | 1,895,118 | —1.5 | 2,087,734 | 2,371,226 |
| Santa Rosa | 1,999,268 | 2,228,695 | —10.3 | 12,910,981 | 12,780,155 | +1.0 | | | | | |
| Stockton | 9,993,300 | 11,154,900 | —10.4 | 64,482,100 | 67,741,400 | —4.8 | 2,004,900 | 2,445,100 | —18.0 | 2,348,100 | 2,453,900 |
| Total (28 cities) | 2,523,484,276 | 2,869,395,767 | —12.1 | 16,227,279,648 | 16,267,686,167 | —0.2 | 541,305,128 | 546,420,560 | —0.9 | 563,381,839 | 573,918,910 |
| Grand total (193 cities) | 53,916,910,741 | 55,235,318,947 | —2.4 | 350,028,208,524 | 316,732,440,947 | +10.5 | 12 889 473 321 | 10 952 549 115 | +17.7 | 11 856 036 882 | 11 527 969 159 |
| Outside New York | 19,356,264,603 | 20,496,576,935 | —5.6 | 121,535,806,512 | 119,927,410,511 | +1.3 | 4,254,361,349 | 4,041,302,073 | +5.3 | 4,473,097,895 | 4,817,864,815 |

## CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29.

| Clearings at— | Month of June. | | | Six Months. | | | Week Ended June 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| **Canada—** | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| Montreal | 605,822,961 | 692,999,926 | —12.6 | 3,903,610,315 | 2,980,948,638 | —1.9 | 114,134,349 | 134,576,588 | —15.2 | 129,173,330 | 90,510,618 |
| Toronto | 610,569,173 | 659,048,971 | —7.4 | 3,981,428,901 | 3,802,994,044 | +4.7 | 120,376,679 | 137,992,433 | —12.8 | 109,278,724 | 74,114,168 |
| Winnipeg | 230,571,760 | 266,362,243 | —13.4 | 1,380,797,327 | 1,452,766,988 | —5.0 | 55,834,404 | 60,074,482 | —4.8 | 38,569,714 | 37,775,171 |
| Vancouver | 95,607,740 | 90,780,446 | +5.3 | 636,452,139 | 543,996,306 | +17.0 | 22,584,220 | 20,501,059 | +10.2 | 16,146,940 | 12,444,161 |
| Ottawa | 37,341,011 | 39,653,963 | —5.8 | 221,915,940 | 207,653,784 | +6.9 | 8,720,417 | 7,957,887 | +7.7 | 6,738,727 | 4,601,037 |
| Quebec | 28,924,710 | 32,894,777 | —11.4 | 173,546,459 | 168,646,462 | +2.9 | 5,729,274 | 6,682,422 | —14.3 | 5,834,078 | 6,195,956 |
| Halifax | 16,974,378 | 16,648,056 | +2.0 | 99,818,231 | 87,519,858 | +14.1 | 3,548,454 | 3,127,468 | +13.5 | 2,523,591 | 2,247,181 |
| Hamilton | 28,662,931 | 30,376,570 | —5.6 | 171,439,297 | 166,385,888 | +3.0 | 6,445,092 | 6,340,700 | +1.6 | 5,768,682 | 4,197,660 |
| Calgary | 47,467,796 | 47,834,138 | —0.8 | 346,377,483 | 321,897,631 | +7.6 | 12,340,249 | 11,084,614 | +11.3 | 6,339,271 | 5,667,079 |
| St. John | 12,938,717 | 13,114,396 | —1.3 | 77,322,221 | 73,883,418 | +4.7 | 2,845,017 | 2,742,837 | +3.7 | 2,326,378 | 2,033,094 |
| Victoria | 12,691,730 | 11,657,234 | +8.9 | 74,338,501 | 63,956,642 | +16.2 | 2,659,601 | 2,390,788 | +11.2 | 2,462,859 | 1,655,552 |
| London | 16,038,093 | 17,042,556 | —5.9 | 90,127,886 | 89,461,411 | —0.7 | 3,369,566 | 3,282,440 | +2.7 | 3,282,449 | 3,138,926 |
| Edmonton | 32,144,182 | 28,998,883 | +10.8 | 176,927,376 | 165,482,457 | +6.9 | 6,189,318 | 5,785,503 | +7.0 | 5,708,152 | 3,464,398 |
| Regina | 24,572,222 | 22,539,868 | +9.0 | 146,117,492 | 124,362,513 | +17.5 | 3,520,948 | 4,726,463 | —25.5 | 4,366,330 | 3,466,010 |
| Brandon | 2,768,588 | 2,836,257 | —2.4 | 15,807,862 | 14,849,003 | +6.4 | 624,878 | 584,981 | +6.8 | 583,523 | 484,068 |
| Lethbridge | 2,610,231 | 3,126,116 | —16.5 | 16,622,422 | 18,130,427 | —8.3 | 594,552 | 728,475 | —18.4 | 450,319 | 378,072 |
| Saskatoon | *11,000,000 | 10,550,365 | +4.3 | 63,768,294 | 59,589,914 | +6.3 | 2,621,065 | 2,221,656 | +18.0 | 1,786,866 | 1,407,781 |
| Moose Jaw | 5,556,975 | 5,602,115 | —0.8 | 33,606,210 | 32,018,758 | +5.0 | 1,288,552 | 1,152,115 | +11.8 | 1,236,880 | 1,020,021 |
| Brantford | 6,354,163 | 7,605,797 | —16.5 | 37,598,157 | 35,854,825 | +4.9 | 1,498,755 | 1,843,664 | —18.7 | 1,162,987 | 830,716 |
| Fort William | 4,275,245 | 5,729,610 | —25.4 | 22,865,921 | 25,957,821 | —11.9 | 1,055,791 | 1,350,507 | —21.8 | 983,601 | 619,343 |
| New Westminster | 4,031,031 | 3,706,494 | +10.7 | 24,782,346 | 20,964,158 | +18.2 | 1,062,702 | 915,353 | +19.1 | 921,965 | 692,299 |
| Medicine Hat | 2,141,608 | 1,928,095 | +11.1 | 12,056,354 | 11,364,806 | +6.1 | 470,700 | 360,003 | +30.7 | 281,168 | 214,996 |
| Peterborough | 4,052,767 | 4,092,534 | —1.0 | 25,596,105 | 23,256,294 | +10.1 | 957,591 | 961,348 | —0.4 | 773,689 | 668,951 |
| Sherbrooke | 4,401,617 | 4,583,037 | —4.0 | 26,721,464 | 24,555,169 | +8.8 | 934,759 | 951,240 | —1.7 | 769,541 | 737,277 |
| Kitchener | 6,376,467 | 6,038,962 | +5.6 | 34,947,705 | 32,877,842 | +6.3 | 1,220,091 | 1,258,601 | —3.1 | 587,562 | 709,045 |
| Windsor | 27,836,888 | 24,288,386 | +14.6 | 161,900,224 | 121,324,311 | +33.4 | 6,498,947 | 6,286,073 | +3.4 | 4,120,003 | 4,093,141 |
| Prince Albert | 1,952,485 | 1,909,000 | +2.3 | 12,086,785 | 11,178,575 | +8.1 | 484,417 | 392,127 | +23.5 | 267,161 | 235,066 |
| Moncton | 4,701,990 | 4,355,902 | +7.9 | 24,880,159 | 23,005,880 | +8.1 | 1,281,881 | 984,822 | +30.2 | 917,489 | 684,647 |
| Kingston | 3,817,444 | 4,324,053 | —11.7 | 21,813,657 | 21,844,264 | +2.5 | 892,192 | 901,717 | —1.1 | 845,494 | 682,226 |
| Chatham | 3,316,854 | 3,436,300 | —3.5 | 21,286,871 | 21,309,925 | —0.1 | 790,724 | 855,226 | —7.5 | 620,463 | 559,664 |
| Sarnia | 4,331,894 | 3,417,570 | +26.8 | 20,986,198 | 17,058,596 | +23.0 | 947,122 | 591,350 | +60.2 | 569,032 | 438,235 |
| Total (31 cities) | 1,899,853,651 | 2,067,482,620 | —8.1 | 12,057,546,302 | 11,765,096,608 | +2.5 | 391,522,307 | 429,604,942 | —8.9 | 355,396,068 | 265,966,559 |

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

## NEW YORK CURB EXCHANGE.

Prices were strong in the opening of trading on the Curb Exchange this week but later realization in anticipation of the holiday caused lessened activity and irregularity in prices. Utilities were again the features. Allied Power & Light com. improved from 83 to 89⅝, reacted to 82⅛ and recovered to finally 84¼. Amer. Light & Tract. com. lost about 14 points to 275 and sold finally at 277. Commonwealth & Southern com. was heavily dealt in down from 28½ to 24¾ and at 25⅛ finally. Elec. Bond & Share com. dropped from 131⅞ to 121⅛ and closed to-day at 123. Electric Investor was off from 217½ to 203, but recovered to 219½, closing to-day at 210¼. Long Island Ltg. com. rose from 77⅞ to 86½ and reacted to 82⅝. The industrial and miscellaneous division show few changes of moment. Many issues after selling to lower levels returned to about where they started. Goldman Sachs & Co. gained about six points to 109⅜ and closed to-day at 108. Oil shows very little activity and few price changes of note. Humble Oil & Ref. sold up from 115⅝ to 122⅞, the close to-day being at 121⅛. Internat. Petroleum was active and advanced four points to 26⅞, the final transaction to-day being at 26¼.

A complete record of Curb Exchange transactions for the week will be found on page 115.

### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended July 5. | Stocks (No. Shares) | Rights. | Bonds (Par Value). Domestic. | Bonds (Par Value). Foreign Government |
|---|---|---|---|---|
| Saturday | *1,564,600 | 191,610 | $693,000 | $169,000 |
| Monday | 2,886,400 | 450,900 | 1,028,000 | 277,000 |
| Tuesday | 2,954,200 | 710,710 | 1,119,000 | 196,000 |
| Wednesday | 2,393,500 | 602,250 | 1,234,000 | 190,000 |
| Thursday | | HOLIDAY | | |
| Friday | 1,747,100 | 285,400 | 931,000 | 214,000 |
| Total | 11,545,800 | 2,240,870 | $5,005,000 | $1,046,000 |

* New high record for a half-day (Saturday).

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

The price of silver in New York on the same days has been:

| | Sat., June 29. | Mon., July 1. | Tues., July 2. | Wed., July 3. | Thurs., July 4. | Fri., July 5. |
|---|---|---|---|---|---|---|
| Silver, p. oz. d. | 24⅛ | 24 1-16 | 24 | 23 15-16 | 24 1-16 | 24 1-16 |
| Gold, p. fine oz. | 84.11½ | 84.11½ | 84.11⅜ | 84.11½ | 84.11½ | 84.11½ |
| Consols, 2½% | ------ | 54⅜ | 54½ | 54½ | ------ | 54½ |
| British 5% | ------ | 100½ | 100½ | 100½ | ------ | 100¾ |
| British 4½% | ------ | 94⅝ | 94⅝ | 94½ | ------ | 94½ |
| French Rentes (in Paris) fr. | ------ | 74.25 | 74.80 | 74.90 | ------ | 74.50 |
| French War L'n (in Paris) fr. | ------ | 102.20 | 102.20 | 102.70 | ------ | 102.50 |
| Silver in N. Y., per oz. (cts.) Foreign | 52¼ | 51⅞ | 51⅞ | 51⅞ | Holiday | 51⅞ |

# Commercial and Miscellaneous News

**Breadstuffs figures brought from page 155.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 259,000 | 272,000 | 1,664,000 | 570,000 | 70,000 | 10,000 |
| Minneapolis | ------ | 1,709,000 | 214,000 | 456,000 | 259,000 | 71,000 |
| Duluth | ------ | 1,345,000 | 49,000 | 50,000 | 188,000 | 68,000 |
| Milwaukee | 45,000 | 68,000 | 291,000 | 131,000 | 180,000 | 8,000 |
| Toledo | ------ | 61,000 | 17,000 | 79,000 | 1,000 | ------ |
| Detroit | ------ | 37,000 | 7,000 | 22,000 | 2,000 | ------ |
| Indianapolis | ------ | 11,000 | 409,000 | 342,000 | ------ | ------ |
| St. Louis | 135,000 | 590,000 | 1,092,000 | 421,000 | 12,000 | ------ |
| Peoria | 52,000 | 28,000 | 595,000 | 114,000 | 58,000 | ------ |
| Kansas City | ------ | 1,892,000 | 699,000 | 70,000 | ------ | ------ |
| Omaha | ------ | 391,000 | 515,000 | 66,000 | ------ | ------ |
| St. Joseph | ------ | 129,000 | 234,000 | 24,000 | ------ | ------ |
| Wichita | ------ | 923,000 | 65,000 | ------ | ------ | ------ |
| Sioux City | ------ | 53,000 | 134,000 | 42,000 | 2,000 | ------ |
| Total wk. 1929 | 491,000 | 7,509,000 | 5,985,000 | 2,387,000 | 772,000 | 157,000 |
| Same wk. 1928 | 425,000 | 4,247,000 | 3,822,000 | 1,354,000 | 470,000 | 107,000 |
| Same wk. 1927 | 425,000 | 7,653,000 | 5,273,000 | 2,772,000 | 601,000 | 324,000 |
| Since Aug. 1 1928 | 22,805,000 | 464,933,000 | 257,183,000 | 136,508,000 | 91,081,000 | 25,497,000 |
| 1927 | 22,537,000 | 434,164,000 | 293,856,000 | 147,242,000 | 69,319,000 | 35,210,000 |
| 1926 | 22,282,000 | 326,857,000 | 218,036,000 | 138,340,000 | 21,567,000 | 30,142,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 29, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | bushels. | bushels. | bushels. | bushels. |
| New York | 315,000 | 1,916,000 | 8,000 | 90,000 | 611,000 | 9,000 |
| Portland, Me | ------ | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 30,000 | 90,000 | 1,000 | 10,000 | ------ | ------ |
| Baltimore | 21,000 | 93,000 | 13,000 | ------ | 47,000 | ------ |
| Newport News | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Mobile | ------ | ------ | ------ | ------ | ------ | ------ |
| New Orleans* | 30,000 | 66,00 | 54,000 | 30,000 | ------ | ------ |
| Galveston | ------ | 310,000 | ------ | ------ | ------ | ------ |
| Montreal | ------ | ------ | ------ | ------ | ------ | ------ |
| St. John, N. B. | ------ | ------ | ------ | ------ | ------ | ------ |
| Boston | 29,000 | ------ | ------ | 9,000 | ------ | ------ |
| Port Arthur | ------ | ------ | ------ | ------ | ------ | ------ |
| Total wk. 1929 | 427,000 | 2,475,000 | 76,000 | 139,000 | 658,000 | 9,000 |
| Since Jan. 1 '29 | 13,371,000 | 87,642,000 | 14,774,000 | 10,499,000 | 15,853,000 | 2,686,000 |
| Week 1928 | 394,000 | 4,537,000 | 206,000 | 3,205,000 | 1,133,000 | 509,000 |
| Since Jan. 1 '28 | 11,744,000 | 80,661,000 | 9,540,000 | 14,110,000 | 15,205,000 | 9,758,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices Low. | Week's Range of Prices High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | Range Since Jan. 1. High. |
|---|---|---|---|---|---|---|---|
| Alleghany Steel com | * | ------ | 70 | 75 | 110 | 60 Feb | 90 Mar |
| Amer Vitrified Prod pf | 100 | ------ | 82 | 82 | 20 | 82 July | 85½ Mar |
| Am Wind Glass Co pf | 100 | 85 | 82 | 85 | 120 | 82 July | 88 Jan |
| Animal Trap Co | | ------ | 52 | 52 | 50 | 49 Apr | 52 June |
| Arkansas Gas Corp com | * | 9 | 8⅛ | 9¼ | 3,202 | 3⅝ Jan | 9½ June |
| Preferred | 10 | 8⅛ | 8 | 8¼ | 1,758 | 7¾ Jan | 8½ Jan |
| Armstrong Cork Co | * | 70 | 67 | 71 | 1,754 | 61¼ Jan | 73 Apr |
| Blaw-Knox Co | 25 | 43 | 39½ | 44 | 2,625 | 38 June | 45¼ Feb |
| Carnegie Metals Co | 10 | ------ | 18½ | 20 | 1,195 | 16 June | 20½ June |
| Clark (D L) Co common | * | 15¾ | 15¾ | 15⅞ | 675 | 15½ June | 20 Feb |
| Colonial Trust Co | 100 | ------ | 302 | 305 | 30 | 302 June | 325 Jan |
| Consolidated Ice pref | 50 | ------ | 24 | 24 | 18 | 19½ Mar | 26 Feb |
| Crandall McKenzie & H | 25 | 25 | 24¾ | 25 | 80 | 24¾ July | 29 Jan |
| Devonian Oil | 10 | ------ | 9 | 10 | 1,350 | 6 Mar | 13½ May |
| Dixie Gas & Util com | * | ------ | 16¼ | 16½ | 200 | 7½ Jan | 21 May |
| Donohoes class A | * | ------ | 15½ | 16½ | 155 | 15¼ May | 16½ July |
| Duff Norton common | | ------ | 42 | 42 | 100 | 42 Apr | 43½ Mar |
| Exchange Nat Bank | 50 | ------ | 89 | 89 | 20 | 88½ May | 92 Feb |
| First National Bank | 100 | ------ | 400 | 400 | 44 | 400 Apr | 435 Jan |
| Follansbee Bros pref | 100 | ------ | 95 | 95 | 10 | 94¼ June | 99½ Jan |
| Hachmeister Lind, pref | | ------ | 40 | 40 | 40 | 38 June | 40 May |
| Harbison-Walker Ref com | * | 60 | 59 | 60 | 170 | 52 Jan | 61 Mar |
| Koppers Gas & Coke pref | | 99¾ | 99¾ | 100 | 647 | 99¾ June | 103½ Feb |
| Lone Star Gas | 25 | ------ | 82 | 89 | 2,491 | 67 Jan | 89 July |
| McKinney Mfg common | * | ------ | 11 | 11 | 95 | 11 June | 16½ Mar |
| National Erie A | | 26⅜ | 26½ | 26¾ | 370 | 26¼ June | 27¼ Jan |
| Nat Fireproofing com | 50 | ------ | 20 | 20½ | 195 | 10½ Jan | 21 June |
| Preferred | 50 | ------ | 35⅞ | 37¾ | 120 | 28¾ Jan | 37¾ June |
| Penn Federal Corp pref | 100 | ------ | 90 | 90 | 10 | 90 July | 92 Apr |
| Peoples Sav & Trust | 100 | ------ | t165 | 165 | 70 | t160 June | 170 May |
| Pittsburgh Brewing pf | 50 | 7⅛ | 7⅛ | 7⅛ | 300 | 6 Jan | 8 Feb |
| Pitts Investors Security | * | ------ | 24½ | 24½ | 25 | 24½ June | 34 Feb |
| Pittsburgh Oil & Gas | 5 | ------ | 3½ | 3½ | 20 | 3 Apr | 4¾ Feb |
| Pittsburgh Plate Glass | 100 | 68 | 64½ | 68 | 837 | 64 Jan | 75 Jan |
| Pittsb Steel Foundry com | * | 47 | 37½ | 47 | 1,260 | 33 Jan | 47 July |
| Pruett Schaffer Chem pf | * | 30 | 30 | 30 | 250 | 29⅞ June | 35 Jan |
| Salt Creek Consol Oil | 10 | ------ | 3 | 3½ | 75 | 3 May | 5¾ Jan |
| San Toy Mining | 1 | ------ | 4c | 4c | 2,000 | 4c June | 25c Jan |
| Standard Steel Propeller | | 27 | 27 | 28 | 560 | 24 May | 28 Apr |
| Standard Steel Springs | | 82½ | 80 | 82½ | 300 | 72 Apr | 87½ Feb |
| Suburban Elec Dev | * | ------ | 23 | 23 | 50 | 22 June | 29 Jan |
| Union Steel Castings com | * | 26½ | 26½ | 26½ | 175 | 20 Feb | 31 Apr |
| United Eng & Fdry com | * | 44¼ | 42½ | 44¼ | 245 | 38 Jan | 49¼ Apr |
| Vanadium Alloy Steel | | ------ | 78 | 78 | 60 | 60 Feb | 82 June |
| Waverly Oil Works class A | * | ------ | 29 | 29 | 200 | 24½ June | 35 Jan |
| Westinghouse Air Brake | * | ------ | 47½ | 47½ | 170 | 44¼ May | 54½ Mar |
| Witherow Steel common | * | ------ | 45 | 47 | 150 | 31½ Jan | 80 Mar |
| Preferred | 100 | 72 | 72 | 72 | 20 | 71½ Apr | 78 Feb |
| **Unlisted—** | | | | | | | |
| Lone Star Gas w i | | ------ | 32½ | 34¼ | 8,215 | 32½ June | 35 June |
| Mayflower Drug Co | | ------ | 10 | 10 | 125 | 9¼ May | 12 May |
| Penna Industries units | | ------ | 97¾ | 98 | 45 | 97¾ July | 111 Feb |
| Pittsb Screw & Bolt Corp | | ------ | 25½ | 27 | 2,023 | 23½ Mar | 30¼ Apr |
| Ruud Mfg | | ------ | 42½ | 42½ | 200 | 41 Mar | 45¾ May |
| West Public Service v t c | | ------ | 31½ | 35 | 20,297 | 24½ Apr | 35 July |
| **Rights—** | | | | | | | |
| Columbia Gas & Electric | | ------ | 5½ | 5⅝ | 112 | 4⅛ May | 5⅝ July |
| Lone Star Gas | | ------ | 6¾ | 7 | 1,485 | 5½ June | 7 July |

* No par value. t New stock.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

### APPLICATION TO ORGANIZE APPROVED.

| | Capital. |
|---|---|
| June 29—The Lincoln National Bank of Syracuse, New York. Correspondent: Clarence R. King, Syracuse, N. Y. | 750,000 |

### CHARTERS ISSUED.

| | |
|---|---|
| June 24—The Nat. Bank & Trust Co. of Jamestown, N. Dak. President: R. R. Wolfer. Cashier: R. M. Stangler. | 100,000 |
| June 26—Lafourche Nat. Bank of Thibodaux, Louisiana. President: J. L. Danos. Cashier: A. A. LeBourgeois. | 50,000 |
| June 27—The First Nat. Bank & Tr. Co. of Vermilion, S. Dak. President: C. H. Barrett. Cashier: T. N. Hayter. | 100,000 |

### CHANGE OF TITLE.

June 24—The Farmers and Merchants National Bank of Reno, Nev., to "First National Bank in Reno."

### VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| June 25—The First National Bank of Geyserville, Calif. Effective Feb. 6 1929. Liq. Agent t. W. C. Marshall, Care of Bank of America of California, 660 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, Los Angeles, Calif. | 25,000 |
| June 26—The Bristol National Bank, Bristol, Conn. Effective June 21 1929. Liq. Agent: Morris L. Tiffany, Bristol, Conn. Absorbed by: Bristol American Bank & Trust Co., Bristol, Conn. | 200,000 |

June 29—The Milton National Bank, Milton, W. Va. ..... 50,000
Effective June 28 1929. Liq. Committee: F. F. Farnsworth, L. S. Griffith and C. T. Rickers, Milton, W. Va. Absorbed by Bank of Milton, Milton, W. Va.

CONSOLIDATION.

June 22—The First National Bank & Trust Co. of Tulsa, Okla .. $2,500,000
Tulsa National Bank, Tulsa, Okla ..... 750,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The First National Bank & Trust Co. of Tulsa," No. 5171, with capital stock of $2,500,000.

June 24—The First National Bank of Miami, Okla ..... 100,000
The Ottawa County Nat. Bank of Miami, Okla ..... 150,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The First Nat. Bank of Miami," No. 5252, with capital stock of $250,000.

June 27—The Bank of America National Association, New York, N. Y. ..... 34,340,925
The Nassau Nat. Bk. of Brooklyn in New York, N. Y. 1,700,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The Bank of America National Association," No. 13193, with capital stock of $35,775,300. The consolidated bank has 43 branches all located in the City of New York.

June 28—The First Nat. Bank of Grand Forks, N. Dak. ..... 200,000
The Northwestern Nat. Bk. of Grand Forks, N. Dak. 200,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of The First National Bank of Grand Forks (No.2570), and under the title "First National Bank of Grand Forks," with capital stock of $400,000.

June 29—The First Nat. Bank of Joliet, Illinois ..... 1,000,000
The Commercial Trust & Savings Bank of Joliet, Ill. 100,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Joliet," No. 512, with capital stock of $1,040,000.
The National City Bank of New York, N. Y. ..... 100,000,000
The Farmers' Loan State Bank, New York, N. Y. .... 10,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The National City Bank of New York," No. 1461, with capital stock of $110,000,000. The consolidated bank has 36 branches all located in the City of New York.
The Colonial National Bank of Roanoke, Va ..... 700,000
The American National Bank of Roanoke, Va ..... 300,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of The Cononial National Bank of Roanoke, No. 11817, and under the title of "The Colonial-American National Bank of Roanoke," with capital stock of $1,000,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 24—The Lefcourt Normandie Nat. Bk. of New York, N.Y.
Location of Branch—Vicinity of 7th Ave. & 26th St., New York City.

June 27—The Bank of America Nat. Assn., New York, N. Y.
Location of Branches—16 Court St., Brooklyn, New York City; 294 Livingston St., Brooklyn, N. Y. C.

June 29—The National City Bank of New York, N. Y.
Location of Branches—72 Fifth Ave., (Northwest corner of 13th St. and Fifth Ave; 52 Wall St., 475 Fifth Ave., 901 Madison Ave. (All located in N. Y. C.)

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

### By Adrian H. Muller & Sons, New York:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 20 Sun Royalty Corp | 125 |
| 1,241 Sunray Oil Corp., par $1 | 1¾ |
| 53 Vitebsker Credit Assn., Inc., common, par $5 | $25 lot |
| 20 Aircraft Construction Transportation Corp., no par | $8 lot |
| 13 Charles Cory & Sons, Inc., com., no par | $15 lot |
| 15 Southwest Metals Co., no par | $7 lot |
| 175 Guardian Fire Ins. Co. of N. Y. (stpd.), 70½% paid; 174 N. Y. Bowery Fire Ins. Co., par $25; 200 Sutro Tunnel Co., par $10; 199 Star Fire Ins. Co. of N. Y. (stpd.), 50% paid: $1,000 Det. Tol. & Ironton Ry. consol. 4½s, etf. of dep. Central Trust Co. | $13 lot |

### By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Bucks County Trust Co., Doylestown, Pa | 270 |
| 2½ American Dredging Co | 130¼ |
| 20 Drovers & Merchants National Bank, par $10 | 16 |
| 25 Second Nat Bank, par $10 | 80¼ |
| 60 Second Nat. Bank, par $10 | 80 |
| 100 Pa. Co. for Ins. on Lives,&c., par $10 | 142 |
| 40 Adelphia Bk. & Tr. Co., par $10 | 20½ |
| 5 Northern Central Trust Co. (with rights), par $50 | 170 |
| 20 Northern Central Trust Co. (with rights), par $50 | 172 |
| 9 Sixty-Ninth St. Term. Title & Trust Co., par $50 | 170 |
| 5 Mfrs. Title & Tr. par $50 | 100 |
| 15 Real Estate-Land Title & Trust Co., par $10 | 65½ |
| 50 Franklin Trust Co., par $10 | 72 |
| 50 Franklin Trust Co., par $10 | 72 |
| 10 Broadway Merchants Trust Co., Camden, N. J. | 69 |
| 9 Bankers Securities Corp., com. v. t. c. | 100 |
| 35 Bankers Trust Co., par $50 | 128 |
| 10 Bankers Bond & Mtge. Guar. Co. of America, no par | 30 |
| 13 North Pennsylvania RR. | 87¼ |
| 20 Elrae Corp., class A | 1 |
| 50 Elrae Corp., preferred | 25 |
| 3 North City Trust | 130 |
| 5 Colonial Trust | 290 |
| 13 Mitten Bank | 90 |
| 98 Philadelphia Life Ins. | 26½ |

| Bonds. | Per Cent. |
|---|---|
| $2,000 bond and mortgage, Jennie Hance and Charles Hance to Joseph F. Foley, dated Oct. 29 1926, payable within 5 years from date, int. at 6%; reduced by payments on account to $1,450, upon 2977 Atlanta Rd., Camden, N. J. | $6 lot |
| $10,000 Corp. Finance Co., deb. 6s, March 1 1945 | $100 lot |

| Rights. | $ per Right. |
|---|---|
| 1,500 Commercial National Bank & Trust Co. at $20 | 90c lot |
| 115 Northwestern Tr. Co. at $200 | 20 |

### By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 2 National Shawmut Bank | 85 |
| 7 Nat. Rockland Bank, new, par $20, | 114-114½ |
| 4 Old Colony Trust Co | 563 |
| 1 Franklin Co. (Maine) | 285 |
| 23 Farr Alpaca Co | 105½ |
| 20 Arlington Mills | 30½ |
| 10 Pepperell Mfg. Co | 96 |
| 26 Newmarket Mfg. Co | 46¾ |
| 15 Nyanza Mills | 22 |
| 1 Worcester Consol. Street Ry. 1st pref., par $80 | 28 |
| 40 Pittsburgh & East. RR. Co., par $50 | $1 lot |
| 50 Attleboro Steam & Elec. Co., par $25 | 120½ |
| 50 West Boston Gas Co. v. t. c., par $25 | 34½ |
| 74 Springfield G. L. Co. v. t. c., par $25 | 57½ |
| 100 Nat. Toll Bridge Co. class B | $1 lot |
| 35 Farms Co., Inc., class A com | 15 |
| 449 New England Power Assoc. 6% preferred | 95 |
| 112 Nat. Conduit & Cable Co., Inc., common | $1 lot |
| 30 Gresser Mfg. Co. pref., par $10 | 69 |
| 17 Old Colony Trust Associates | 55 |
| 10 New England Public Service Co. 6% preferred | 106 |
| 10 units First Peoples Trust | 35 |
| 10 Heywood-Wakefield Co. com | 17 |
| 90 Lowell Elec. Lt. Corp. par $25 | 54½ |
| 25 Gresser Mfg. Co. class A com | 69-70½ |
| 10 No. Bost. Ltg. Prop. com. (undeposited) | 68½ |
| 10 New Bedford Gas & Edison Lt. Co. v. t. c., par $25 | 104 |
| 5 U. S. Envelope Co. com | 66½ |
| 15 Hood Rubber Co. 7½% pref., | 55¾-55⅞ |
| 33 Springfield G. L. Co. (undep.), par $25 | 57½ |
| 80 Beacon Participations, Inc., class A pref | 18 |
| 100 Majestic Mines $1.40 paid-in; 50 Amer. Linen Co. com.; 25 Pocassett Mfg. Co | $27 lot |

| Rights— | $ per right. |
|---|---|
| 10 Nat. Shawmut Bank | 2⅛ |
| 102 Nat. Shawmut Bank | 2⅛ |
| 2 Collateral Loan Co | 14-14⅛ |

### By R. L. Day & Co., Boston.

| Shares. Stocks. | $ per Sh. |
|---|---|
| 85 First National Bank | 141–141¼ |
| 8 National Rockland Bank | 114–114½ |
| 20 Naumkeag Steam Cotton | 101¼ |
| 3 Pepperell Mfg. Co | 95 |
| 23 Wamsutta Mills | 33–33¼ |
| 60 Massasoit Mfg. Co | 15 |
| 6 Lowell El. Lt. Corp. (undep.) | 56½ |
| 2 Merrimac Chemical Co | 66½ |
| 10 George Casualty Co | 20 |
| 4 First Peoples Trust special units | 3 |
| 1 Consolidated Rendering Co | 67½ |
| 40 New England Power Assn., pref. | 95 |
| 15 Connecticut Riv. Pow. Co., pref. | 105 |
| 6 Saco Lowell Shops, 2d pref | 23½ |
| 2 Hardy Coal Co | 50c |
| 50 Merrimac Hat Corp | 71 |
| 50 Beacon Partic., Inc., pref. A | 18 |
| 91 New England Pow. Assn., pref. | 95 |
| 200 Atl. Pub. Util. of Del., A | 21¼–21½ |
| 16 Fitchburg Gas & Elec. Co | 158½ |

| Bonds. | Per Cent. |
|---|---|
| $1,000 Collateral Security Corp. 6s, Dec. 1947 | 70 |

### By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5 | 20c lot |
| 100 Nipissing Mines, par $5 | 2¾ |
| 100 Assets Realization Co., par $10 | $1 lot |
| 1,000 Apex Mines, Ltd., par $1 | 1½c |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroad (Steam).** | | | |
| Bangor & Aroostook, com. (quar.) | *88c. | Oct. 1 | *Holders of rec. Aug. 31 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Aug. 31 |
| Chesapeake Corp. (pay. in com. stock.) | f33 1-3 | ..... | Holders of rec. June 27a |
| Philadelphia & Trenton (quar.) | 2½ | July 10 | June 30 to July 11 |
| Pittsb. Cin. Chic. & St. Louis | 2½ | July 20 | Holders of rec. July 10a |
| **Public Utilities.** | | | |
| Amer. Light & Trac., com. (quar.) | 2½ | Aug. 1 | Holders of rec. July 12a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 12a |
| Central Power, 7% pref. (quar.) | *1¾ | July 15 | *Holders of rec. June 30 |
| 6% preferred (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Cin. Newp. & Cov. L. & Tr., com. (qu.) | *1½ | July 15 | *Holders of rec. June 28 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 28 |
| Cities Service Pow. & Lt., $6 pf. (mthly.) | *50c. | July 1 | *Holders of rec. June 15 |
| $7 preferred (monthly) | *58 1-3c | July 1 | Holders of rec. June 15 |
| Eastern Mass. St. Ry., pf. B (quar.) | 1½ | Aug. 1 | Holders of rec. July 15 |
| First pref. and sink. fund stk. (quar.) | 1½ | Aug. 15 | Holders of rec. July 31 |
| Edison Elec. Ill. of Boston (quar.) | 3 | Aug. 1 | Holders of rec. July 10 |
| Elec. Pow. & Lt., allot. ctf. full pd. (qu.) | ⅛ | Aug. 1 | Holders of rec. July 13 |
| Allot. ctfs. 50% paid (quar.) | 6¼c. | Aug. 1 | Holders of rec. July 13 |
| Empire Gas & Fuel, 6% pref. (monthly) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| 6½% preferred (monthly) | *54 1-6c | Aug. 1 | *Holders of rec. July 15 |
| 7% preferred (monthly) | *58 1-3c | Aug. 1 | *Holders of rec. July 15 |
| 8% preferred (monthly) | *66 2-3c | Aug. 1 | Holders of rec. July 15 |
| English Elec. Co. of Canada A (qu.) | 75c. | July 15 | Holders of rec. June 29 |
| Ft. Worth Power & Lt., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Havana Elec. & Util., 1st pref. (quar.) | $1.50 | Aug. 15 | Holders of rec. July 20 |
| Preference (quar.) | $1.25 | Aug. 15 | Holders of rec. July 20 |
| Monongahela West Penn. Pub. Service, 7% preferred (quar.) | 43¾c. | Oct. 1 | Holders of rec. Sept. 14 |
| National Electric Power, cl. A (quar.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| New Bedford Gas & Edison Light (qu.) | *$1 | July 15 | *Holders of rec. June 27 |
| North American Co (payable in com. stk) | f2½ | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | ¾ | Oct. 1 | Holders of rec. Sept. 5a |
| North American Utility Security— | | | |
| First pref. allot. certifs. 75% paid | *1.12½ | Sept. 16 | Holders of rec. Aug. 31 |
| North Boston Ltg. Prop.,com.& pf.(qu.) | *75c. | July 15 | *Holders of rec. July 3 |
| Northwestern Bell Telep., com. (qu.) | 2 | June 29 | Holders of rec. June 27a |
| Preferred (quar.) | $1.62½ | July 15 | Holders of rec. June 25a |
| Philadelphia & Camden Ferry (quar.) | *5 | July 10 | *Holders of rec. June 28 |
| Pub. Serv. Elec. & Gas, 6% pref. (qu.) | *1½ | Sept. 30 | *Holders of rec. Sept. 6 |
| 7% preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 6 |
| Pub. Serv. of Nor. Ill., no par com. (qu.) | *$2 | Aug. 1 | *Holders of rec. July 15 |
| Common, $100 par (quar.) | *$2 | Aug. 1 | *Holders of rec. July 15 |
| 6% preferred (quar.) | *1½ | Aug. 1 | *Holders of rec. July 15 |
| 7% preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Southern Canada Power, com. (quar.) | 25c. | Aug. 15 | Holders of rec. July 31 |
| Western Power, Light & Telep. A (quar.) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| **Trust Companies.** | | | |
| Corn Exchange Bank & Trust— | | | |
| New $20 par stock (quar.) (No. 1) | $1 | Aug. 1 | Holders of rec. July 20 |
| **Miscellaneous.** | | | |
| Adams (J. D.) Mfg., common (quar.) | *60c. | Aug. 1 | *Holders of rec. July 15 |
| Adams-Millis Corp., common (quar.) | 50c. | Aug. 1 | Holders of rec. July 18 |
| First and second preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 18 |
| Alabama Fuel & Iron (quar.) | 1½ | July 1 | June 21 to June 30 |
| Allis-Chalmers Mfg., common (quar.) | 1¾ | Aug. 15 | Holders of rec. July 24a |
| Amerada Corp., common (quar.) | 50c. | July 31 | Holders of rec. July 15 |
| American Alliance Investing, pf. allot. ctf | 75c. | Aug. 1 | Holders of rec. July 15 |
| American Cigar, common (quar.) | 2 | Aug. 1 | Holders of rec. July 15 |
| Amer. Mach. & Fdy., com. (quar.) | $1 | Aug. 1 | Holders of rec. July 19 |
| Common (extra) | $1 | Aug. 1 | Holders of rec. July 19 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 19 |
| Archer-Daniels-Midl. Co., com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Arrow-Hart & Hegeman El., com. (qu.) | *50c. | July 15 | *Holders of rec. July 10 |
| Preferred (quar.) | *$1.62½ | July 1 | *Holders of rec. June 24 |
| Atlas Powder, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 19a |
| Balaban & Katz, com. (quar.) | *75c. | Sept. 27 | *Holders of rec. Sept. 16 |
| Preferred (quar.) | *1¾ | Sept. 27 | *Holders of rec. Sept. 16 |
| Bankers Holding Trust | *$3 | July 1 | *Holders of rec. June 20 |
| Belding-Corticelli, Ltd., com. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *1¾ | Sept. 14 | *Holders of rec. Aug. 31 |
| Borden Co., common (quar.) | *75c. | Aug. 31 | *Holders of rec. Aug. 15 |
| Boston Safe Dep. Co., common | *$6 | July 15 | *Holders of rec. July 2 |
| Extra | *$16 | July 15 | *Holders of rec. July 2 |
| Bourne Mills—Dividend passed— | | | |
| Brading Breweries (quar.) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Brewers & Distillers of Vancouver— | | | |
| Common (interim) | 5c. | July 15 | Holders of rec. July 2 |
| Brown Shoe, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Brunswick-Balke-Collender, com. (qu.) | 75c. | Aug. 15 | Holders of rec. July 25 |
| Bunte Bros., com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 25 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 25 |
| Burdines, Inc. (quar.) | *50c. | June 30 | ..... |
| California Cotton Mills (quar.) | *$1 | July 15 | *Holders of rec. July 1 |
| Castle (A. M.) Co. (quar.) | *75c. | Aug. 1 | *Holders of rec. July 19 |
| Extra | *25c. | Aug. 1 | *Holders of rec. July 19 |
| Centrifugal Pipe Corp. (quar.) | *15c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Century Ribbon Mills, pref. (quar.) | *1¾ | Sept. 3 | *Holders of rec. Aug. 23 |
| Cerro de Pasco Copper (quar.) | $1.50 | Aug. 1 | Holders of rec. July 11 |
| Chain Belt Co. (quar.) | *62½c. | Aug. 15 | *Holders of rec. Aug. 1 |
| Cherry Burrell Co., com. (quar.) | *62½c | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Cluett Peabody & Co., com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 20 |
| Columbian Carbon (quar.) | *$1 | Aug. 1 | *Holders of rec. July 15 |
| Extra | *25c. | Aug. 1 | *Holders of rec. July 15 |
| Consolidated Car Heating (quar.) | *1½ | July 15 | *Holders of rec. June 29 |
| Extra | *2 | July 15 | *Holders of rec. June 29 |
| Consolidated Cigar, prior pref. (quar.) | $1.62½ | Aug. 1 | Holders of rec. July 17a |
| Preferred (quar.) | *$1.75 | Sept. 3 | *Holders of rec. Aug. 19 |
| Consolidated Royalty Oil (quar.) | *15c. | July 25 | *Holders of rec. July 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Coos Bay Lumber, pref. (quar.) | *$1.75 | July 15 | *Holders of rec. July 1 |
| Corn Products Refining, com. (quar.) | 75c. | July 20 | Holders of rec. July 5a |
| Common (extra) | 50c. | July 20 | Holders of rec. July 5a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 5a |
| Credit Alliance Corp. com. & cl. A (qu.) | 25c. | July 15 | Holders of rec. July 3 |
| Common and class A (extra) | 25c. | July 15 | Holders of rec. July 3 |
| Crunden-Martin Mfg., common | $2.50 | July 10 | Holders of rec. July 10 |
| Curtis Lighting, common (quar.) | *33c. | Aug. 1 | *Holders of rec. July 15 |
| Davega, Inc. (quar.) | 25c. | Aug. 1 | Holders of rec. July 15 |
| Distillers Co., Ltd.— | | | |
| Amer. rcts. ord. shares (2s. 6d.) | (w) | Aug. 7 | *Holders of rec. July 5 |
| Dominion Tar & Chemical, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 15 |
| Eastern Dairies, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Economy Grocery Stores (quar.) | *25c | July 15 | *Holders of rec. July 5 |
| Electric Hose & Rubber (quar.) | *1½ | July 15 | *Holders of rec. July 8 |
| Extra | *1 | July 15 | *Holders of rec. July 8 |
| Ely-Walker Dry Goods, 1st pref. | 3½ | July 15 | Holders of rec. July 3 |
| Second preferred (quar.) | 3 | July 15 | Holders of rec. July 3 |
| Eureka Vacuum Cleaner (quar.) | *$1 | Aug. 1 | *Holders of rec. July 20 |
| Exchange Buffet (quar.) | 37½c. | July 31 | Holders of rec. July 15 |
| Fair (The), com. (quar.) | *60c. | Nov. 1 | *Holders fo rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Federated Publications, pref. (quar.) | 50c. | July 31 | Holders of rec. July 15 |
| Filing Equipment Bureau, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 20 |
| Flintkote Co., common (quar.) | 37½c. | July 15 | Holders of rec. July 10 |
| Foltis-Fisher, Inc., pref. (quar.) | $1.50 | July 1 | Holders of rec. June 27 |
| Frigorifico Nacional S.S., pref. | 5 | July 1 | |
| Fuller (Geo. A.) Co. of Can., partic. pf. | *$4.38 | Aug. 1 | *Holders of rec. July 15 |
| General Cigar, common (quar.) | *$1 | Aug. 1 | *Holders of rec. July 16 |
| Preferred (quar.) | *$1.75 | Sept. 3 | *Holders of rec. Aug. 23 |
| General Electric Co., Ltd.— | | | |
| Amer. dep. rcts. for ord. shares | *w10 | July 26 | *Holders of rec. July 1 |
| General Mills, Inc., com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 15a |
| General Stock Yards, com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 15 |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 15 |
| Georgian, Inc., class A pref. (quar.) | 40c. | July 15 | Holders of rec. July 5 |
| Grand (F. & W.) 5-10-25c. Stores— | | | |
| Common (quar.) | 25c. | July 20 | Holders of rec. July 13 |
| Preferred (quar.) | 1¾ | Aug. 1 | *Holders of rec. July 13 |
| Guardian Invest. Trust., com. (No. 1) | f1 | Aug. 1 | *Holders of rec. June 27 |
| Habirshaw Cable & Wire (quar.) | 25c. | July 1 | Holders of rec. June 1a |
| Hart & Cooley, com. (quar.) | *$1.50 | July 1 | *Holders of rec. June 25 |
| Hayes Wheel & Forge, Ltd., pf. (qu.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Hillcrest Collieries, com. (quar.) | 1½ | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Horn & Hardart of N. Y., pref. (qu.) | *1¾ | Sept. 2 | *Holders of rec. Aug. 12 |
| Ingersoll-Rand Co., com. (quar.) | *$1 | Sept. 3 | *Holders of rec. Aug. 6 |
| Internat. Cigar Mach'y (quar.) | $1 | Aug. 1 | Holders of rec. July 19 |
| Extra | 50c. | Aug. 1 | Holders of rec. July 19 |
| Internat. Products, preferred | 3 | July 15 | Holders of rec. July 1a |
| International Projector—dividend deferred | | | |
| Internat. Safety Razor, cl. A (quar.) | 60c. | Sept. 3 | Holders of rec. Aug. 14 |
| Class B (quar.) | 50c. | Sept. 3 | Holders of rec. Aug. 14 |
| Class B (extra) | 25c. | Sept. 3 | Holders of rec. Aug. 14 |
| International Tea Stores (London)com. | *16 | | |
| Interstate Iron & Steel, com. (quar.) | *1 | July 15 | *Holders of rec. July 5 |
| Investment Trust Shares, series A | *50 | June 30 | |
| Series A (extra) | *39.7c | June 30 | |
| Series B | *15.24c | June 30 | |
| Italo Petroleum of Amer.—dividend omitted | | | |
| Kayser (Julius) & Co., com. (qu.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Keystone Steel & Wire, common (qu.) | *75c. | July 15 | *Holders of rec. July 5 |
| Knapp Monarch Co., common | 50c. | Aug. 1 | Holders of rec. July 15 |
| Laclede-Christy Clay Prod., com. (qu.) | $1.25 | Aug. 1 | Holders of rec. July 22 |
| Lane Bryant, Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Lefcourt Realty Corp., common (quar.) | 40c. | Aug. 15 | Holders of rec. Aug. 5 |
| Preference (quar.) | 75c. | July 15 | Holders of rec. July 10 |
| Lynch Glass Machine, pref. (quar.) | *50c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Manning, Maxwell & Moore (quar.) | *1 | July 2 | *Holders of rec. June 30 |
| Marchant Calculating Machine, new pref | *35c. | July 15 | *Holders of rec. June 30 |
| Mayflower Drug Stores— | | | |
| $2 preferred (50% paid) (quar.) | *25c. | July 15 | *Holders of rec. July 1 |
| Maytag Co., first pref. (quar.) | *$1.50 | Aug. 1 | *Holders of rec. July 15 |
| Cumulative preference (quar.) | *75c. | Aug. 1 | *Holders of rec. July 15 |
| McCrory Stores, pref. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 20 |
| Melville Shoe Corp., common (quar.) | 35c. | Aug. 1 | Holders of rec. July 18 |
| First preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 18 |
| Second preferred (quar.) ($5 par) | 1½ | Aug. 1 | Holders of rec. July 18 |
| Meyer Blanke Co., common (quar.) | 31¼c. | Aug. 10 | Holders of rec. June 30 |
| Miami Copper Co. (quar.) | $1 | Aug. 15 | Holders of rec. Aug. 1 |
| Mid-Continent Petroleum, com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 15 |
| Modine Mfg., common (quar.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| Common (extra) | *25c. | Aug. 1 | *Holders of rec. July 20 |
| Moloney Electric, common A (quar.) | $1 | Aug. 1 | Holders of rec. July 1 |
| Mullins Mfg., pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 15 |
| Nash (A.) Co., (quar.) | *$2.50 | July 15 | *Holders of rec. July 9 |
| National Acme (quar.) | 37½c. | Aug. 1 | Holders of rec. July 15 |
| National Bellas Hess Co., pref. (quar.) | *1¾ | Sept. 2 | *Holders of rec. Aug. 21 |
| Nat. Dept. Stores, 1st pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 15 |
| National Equity Co., Inc. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| National Tea, new 5½% pref. (quar.) | 13¾c. | Aug. 1 | Holders of rec. July 13 |
| National Terminals prior pref. (quar.) | *25c. | Aug. 1 | *Holders of rec. July 23 |
| Convertible pref. (quar.) | *43¾c | Aug. 1 | *Holders of rec. July 23 |
| National Trade Journals, Inc.—Dividend passed. | | | |
| New River Co., pref. (acct. accum. div.* | h$1.50 | Aug. 1 | *Holders of rec. July 20 |
| N. Y. & Foreign Investing, pref. (qu.) | $1.62½ | July 15 | Holders of rec. July 10 |
| N. Y. Merchandise common (quar.) | *50c. | Aug. 1 | *Holders of rec. July 19 |
| Preferred (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 19 |
| Noma Electric Corp. common (quar.) | 40c. | Aug. 1 | Holders of rec. July 15 |
| North American Trust Shares (No. 1) | *30c. | | |
| Extra | *31½c | | |
| Outlet Co. common (quar.) | $1 | Aug. 1 | Holders of rec. July 20 |
| First preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 20 |
| Second preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| Pacific Clay Products (quar.) | *60c. | Aug. 1 | *Holders of rec. July 20 |
| Pacific Portland Cement pref. (quar.) | *1⅝ | July 5 | *Holders of rec. June 29 |
| Petroleum Royalties Co., pref. (mthly.) | 1 | Aug. 1 | Holders of rec. July 25 |
| Preferred (extra) | ½ | Aug. 1 | Holders of rec. July 25 |
| Petroleum & Trading Corp., cl. A (qu.) | 31¼c. | Aug. 1 | Holders of rec. July 19 |
| Phillips-Jones Corp. pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Pitney-Bowes Postage Meter (quar.) | *5c. | Aug. 1 | *Holders of rec. July 17 |
| Pittsburgh Steel Co. pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 10 |
| Pittsburgh Steel Foundries common | *$1 | July 5 | *Holders of rec. July 5 |
| Power & Light Securities Trust— | | | |
| Shares of beneficial interest | 50c. | Aug. 1 | Holders of rec. July 16 |
| Shares of beneficial interest (in stock) | e1½ | Aug. 1 | Holders of rec. July 16 |
| Public Investing Co. (quar.) | 25c. | Sept. 16 | Holders of rec. July 15 |
| Providence Blitmore Hotel Co. 1st pref. | 87½c | July 1 | Holders of rec. June 26 |
| Queen City Cotton Co. | $1 | July 8 | Holders of rec. June 29 |
| Republic Stamping & Enamel | *40c. | July 25 | *Holders of rec. July 1 |
| Resource Fin. & Mtge. 7% pref. (qu.) | *87½c | July 1 | *Holders of rec. June 28 |
| Rhode Island Ice pref. A & B (quar.) | $1.75 | July 1 | Holders of rec. June 25 |
| Richfield Oil, com. (quar.) | *50c. | Aug. 15 | *Holders of rec. July 20 |
| Russell Motor Car Co. common (quar.) | *1¼ | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *1½ | Aug. 1 | *Holders of rec. July 15 |
| Salt Creek Producers (quar.) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Sears, Roebuck & Co. (quar.) | *62½c | Aug. 1 | *Holders of rec. July 15 |
| Segal Lock & Hardware pref. (quar.) | *87½c | July 15 | *Holders of rec. June 30 |
| Seton Leather common (quar.) | 50c. | Aug. 1 | Holders of rec. July 16 |
| Sharon Steel Hoop (quar.) | ½ | July 25 | Holders of rec. July 5a |
| Silver (Isaac) & Bros. pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Simmons Co. (quar.) | *75c. | Aug. 1 | Holders of rec. July 18 |
| Southern Asbestos | *$1.25 | July 15 | *Holders of rec. July 9 |
| Extra | *25c. | July 15 | *Holders of rec. July 9 |
| Southern Sugar, com. (pay. in com. stk.) | */5 | July 15 | *Holders of rec. June 30 |
| Sullivan Machinery (quar.) | $1 | July 15 | June 30 to July 5 |
| Superheater Co. (quar.) | $1.50 | July 15 | Holders of rec. July 5 |
| Tennessee Copper & Chemical (quar.) | 25c. | Sept. 16 | Holders of rec. Aug. 31a |
| Thatcher Mfg., conv. pref. (quar.) | *90c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Tudor City Fifth Unit, Inc., pref. | 3 | July 15 | June 30 to July 15 |
| Tung Sol Lamp Works, new com. (qu.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| Union Steel Castings, pref. (quar.) | *1¾ | July 10 | *Holders of rec. July 1 |
| United Dyewood Corp., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 13 |
| United Pacific Corp., partic. pref. | *15c. | July 15 | *Holders of rec. July 1 |
| U. S. & Brit. Internat., $3 pref. (quar.) | *75c. | Aug. 1 | *Holders of rec. July 15 |
| First preferred (quar.) | *$1.25 | Aug. 1 | *Holders of rec. July 15 |
| First pref., 50% paid (quar.) | *62½c | Aug. 1 | *Holders of rec. July 15 |
| U. S. & Foreign Secur., $6 1st pref. (qu.) | *$1.50 | Aug. 1 | *Holders of rec. July 11 |
| Universal Pipe & Radiator, pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Utah Radio Products, common (quar.) | *30c. | Aug. 1 | *Holders of rec. July 22 |
| Vadsco Sales Corp., pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 15 |
| Victor Talking Machine, com. (quar.) | $1 | Aug. 1 | Holders of rec. July 8 |
| 7% prior preference (quar.) | 1¾ | Aug. 1 | Holders of rec. July 8 |
| $6 conv. preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 8 |
| Old preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 8 |
| Web Holding Corp. (quar.) | 50c. | July 24 | Holders of rec. June 29 |
| Wellman-Seaver-Morgan Co., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| Western Grocery, com. (quar.) | *37½c | Aug. 1 | *Holders of rec. July 20 |
| Western Royalty (monthly) | 1½ | July 6 | |
| White Sewing Machine, pref. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 19 |
| Wilson Line, Inc., 7% pref. | *3½ | Aug. 15 | *Holders of rec. July 15 |
| Worcester Salt (quar.) | *1¾ | June 29 | *Holders of rec. June 24 |
| Young (L. A.) Spring & Wire (stock div.) | *q25 | Aug. 15 | *Holders of rec. Aug. 2 |

Below we give the dividends announced in previous week and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding tables

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Alabama Great Southern, preferred | $2 | Aug. 15 | Holders of rec. July 11 |
| Preferred (extra) | $1.50 | Aug. 15 | Holders of rec. July 11 |
| Atch. Topeka & Santa Fe, com. (qu.) | 2½ | Sept. 3 | Holders of rec. July 26a |
| Preferred | 2½ | Aug. 1 | Holders of rec. June 28a |
| Atlantic Coast Line RR., com | 3½ | July 10 | Holders of rec. June 12a |
| Common (extra) | 1½ | July 10 | Holders of rec. June 12a |
| Baltimore & Ohio, com. (quar.) | 1½ | Sept. 3 | Holders of rec. July 13a |
| Preferred (quar.) | 1 | Sept. 3 | Holders of rec. July 13a |
| Canada Southern | 1½ | Aug. 1 | Holders of rec. June 28a |
| Carolina Clinchfield & Ohio, com | 1 | July 10 | Holders of rec. June29a |
| Stamped certificates (quar.) | 1¼ | July 10 | Holders of rec. June29a |
| Central RR. of N. J. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5a |
| Extra | 2 | July 15 | Holders of rec. July 8a |
| Chic. Indianap. & Louisville common | 2½ | July 10 | Holders of rec. June 24 |
| Common (extra) | 1 | July 10 | Holders of rec. June 24 |
| Preferred | 2 | July 10 | Holders of rec. June 24a |
| Cincinnati Northern | *5 | July 20 | *Holders of rec. July 12 |
| Cleve. Cin. Chic. & St. L., com. (quar.) | 2 | July 20 | Holders of rec. June 28a |
| Preferred (quar.) | 1¼ | July 20 | Holders of rec. June 28a |
| Cuba RR., preferred | 3 | Aug. 1 | Holders of rec. July 15a |
| Preferred | 3 | Feb1'30 | Holders of rec. Jan. 15a |
| Delaware & Hudson Co. (quar.) | *2¼ | Sept. 20 | *Holders of rec. Aug. 28 |
| Delaware Lackawanna & Western (qu.) | $1.50 | July 20 | Holders of rec. July 6a |
| Detroit River Tunnel | *3 | July 15 | *Holders of rec. July 8 |
| Erie RR., first & second pref. | *2 | July 31 | *Holders of rec. July 15 |
| First and second preferred | *2 | Dec. 31 | *Holders of rec. Dec. 16 |
| Georgia Railroad & Banking (quar.) | *2¾ | July 15 | *Holders of rec. July 1 |
| Great Northern preferred | 2½ | Aug. 1 | Holders of rec. June 25a |
| Illinois Central, com. (quar.) | 1¾ | Sept. 3 | Holders of rec. Aug. 1a |
| Preferred A | 3 | Sept. 3 | Holders of rec. Aug. 1a |
| Kansas City Southern, com. (quar.) | 1¼ | Aug. 1 | Holders of rec. June 29a |
| Preferred (quar.) | 1 | July 15 | Holders of rec. June 29a |
| Little Schuylkill Navi., RR. & Coal | $1.13 | July 15 | June 15 to July 15 |
| Louisville & Nashville | 3½ | Aug. 10 | Holders of rec. July 15a |
| Mahoning Coal RR., com. (quar.) | $12.50 | Aug. 1 | Holders of rec. July 15a |
| Michigan Central | 20 | July 29 | Holders of rec. June 28a |
| Nash. Chat. & St. Louis (in stock) | *e60 | Subj. to | stockholders' meet. July 9 |
| New York Central RR. (quar.) | 2 | Aug. 1 | Holders of rec. June 28a |
| Norfolk & Western, com. (quar.) | 2 | Sept. 19 | Holders of rec. Aug. 31a |
| Adjustment pref. (quar.) | 1 | Aug. 19 | Holders of rec. July 31a |
| Northern Central | $2 | July 15 | Holders of rec. June 29a |
| Northern Pacific (quar.) | 1½ | Aug. 1 | Holders of rec. July 1a |
| Northern Securities Co | 4½ | July 10 | June 22 to July 10 |
| Pennsylvania Company | *$1 50 | July 15 | *Holders of rec. June 29 |
| Pennsylvania RR. (quar.) | $1 | Aug. 31 | Holders of rec. Aug. 1a |
| Pere Marquette RR., pref. (quar.) | 1¼ | Aug. 1 | Holders of rec. July 5a |
| Prior preference (quar.) | 1¼ | Aug. 1 | Holders of rec. July 5a |
| Pittsburgh & Lake Erie | *$2.50 | Aug. 1 | *Holders of rec. June 28 |
| Pittsburgh & West Va., com. (quar.) | 1½ | July 31 | Holders of rec. July 15a |
| Reading Co., common (quar.) | $1 | Aug. 8 | Holders of rec. July 11a |
| First preferred (quar.) | 50c. | Sept. 12 | Holders of rec. Aug. 22a |
| Second preferred (quar.) | 50c. | July 11 | Holders of rec. June 20a |
| Second preferred (quar.) | 50c. | Oct. 10 | Holders of rec. Sept. 19a |
| St. Louis-San Francisco, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Nov 1 | Holders of rec Oct 1a |
| Southern Ry., com. (quar.) | 2 | Aug. 1 | Holders of rec. July 1a |
| Preferred (quar.) | 1¼ | July 15 | Holders of rec. June 24a |
| United N. J. RR. & Canal (quar.) | 2½ | July 10 | June 21 to July 9 |
| Virginian Ry., preferred | *3 | Aug. 1 | *Holders of rec. July 13 |
| Wabash Ry. pref. A (quar.) | 1¼ | Aug 24 | Holders of rec. July 25a |
| **Public Utilities.** | | | |
| Alabama Power, $5 pref. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 15 |
| Amer. Cities Power & Light class A (qu.) | (f) | Aug. 1 | Holders of rec. July 5 |
| Class B (quar.) | f2½ | Aug. 1 | Holders of rec. July 5a |
| American Commonwealths Power— | | | |
| Common class A & B (No. 1) | 15c. | July 15 | Holders of rec. July 1 |
| Com. cl. A & B (1-40 share cl. A stock) | (f) | Oct. 15 | Holders of rec. Oct. 1 |
| $6.50 first preferred (quar.) | $1.63 | Aug. 1 | Holders of rec. July 15 |
| $7 first preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 15 |
| Second pref., series A (quar.) | $1.75 | Aug. 1 | Holders of rec. July 15 |
| Amer. Dist. Teleg. of N. J. com. (qu.) | *$1 | July 15 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. June 15 |
| American Gas & Elec., pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 8 |
| Amer. Telep. & Teleg. (quar.) | 2¼ | July 15 | Holders of rec. June 20a |
| Amer. Water Works & Elec.— | | | |
| Common (quar.) | 25c. | Aug. 15 | Holders of rec. July 26a |
| Com. (one-tenth share com. stock) | f10 | July 11 | Holders of rec. July 1a |
| Com. (1-40 share com. stk.) | (f) | Aug. 15 | Holders of rec. July 26a |
| $6 first preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12a |
| Associated Gas & Elec. class A | (f) | Aug. 1 | Holders of rec. June 29 |
| Bell Telephone Co. of Canada (quar.) | 2 | July 15 | Holders of rec. June 22 |
| Bell Telep. Co. of Pa. pref. (quar.) | 1½ | July 15 | Holders of rec. June 20a |
| Bridgeport Hydraulic Co. (quar.) | *40c. | July 15 | *Holders of rec. July 1 |
| British Columbia Power, cl. A (quar.) | 50c. | July 15 | Holders of rec. June 20 |
| Brooklyn-Manhattan Transit Corp.— | | | |
| Common (quar.) | $1 | July 15 | Holders of rec. July 1a |
| Preferred, series A (quar.) | $1.50 | July 15 | Holders of rec. July 1a |
| Preferred, series A (quar.) | $1.50 | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred, series A (quar.) | $1.50 | Jan15'30 | Holders of rec. Dec. 31a |
| Preferred, series A (quar.) | $1.50 | Apr15'30 | Hold. of rec. Apr. 1 '30a |
| Buff. Niag. & East. Pow., 1st pref. (qu.) | *$1.25 | Aug. 1 | *Holders of rec. July 15 |
| California-Oregon Power, 7% pref. (qu.) | 1¾ | July 15 | Holders of rec. June 30 |
| Six per cent preferred (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| Canada Northern Power pref. (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Cent. Hudson Gas & Elec., com | *33⅓c | Aug. 1 | *Holders of rec. June 29 |
| Central Ill. Public Serv., pfd. (qu.) | *$1.50 | July 15 | *Holders of rec. June 30 |
| Central & Southwest Util., com. (quar.) | 75c. | July 15 | Holders of rec. June19 |
| Central States Elec., com. (in stock) | */200 | July 25 | *Holders of rec. July 15 |
| Chesapeake & Potomac Telep., pf (qu.) | 1¾ | July 15 | Holders of rec. June 29 |
| Chic. Rap. Transit pr. pf. A (mthly.) | *65c. | Aug. 1 | *Holders of rec. July 16 |
| Prior preferred class A (mthly.) | *65c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Prior preferred class B (mthly.) | *60c. | Aug. 1 | *Holders of rec. July 16 |
| Prior preferred class B (mthly.) | *60c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Cities Serv. Pow. & Light, $5 pf. (mthly) | 41⅔c | July 15 | Holders of rec. July 1 |
| Cleve. Elec. Illuminating, pfd. (qu.) | 1½ | Sept. 3 | Holders of rec. Aug. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Continued).** | | | |
| Commonwealth-Edison Co. (qu.) | *2 | Aug. 1 | *Holders of rec. July 15 |
| Commonwealth Power Corp., com. (qu.) | $1 | Aug. 1 | Holders of rec. July 12a |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 12 |
| Commonwealth & Southern Corp— | | | |
| Com. (qu.) (No. 1)(1/80 sh. com.stk.) | (f) | Sept. 1 | Holders of rec. Aug. 1 |
| Consol. Gas of N. Y., pref. (quar.) | $1.25 | Aug. 1 | Holders of rec. June 29a |
| Consumers Power, $5 pref. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 14 |
| 6% pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14 |
| 6.6% preferred (quar.) | $1.65 | Oct. 1 | Holders of rec. Sept. 14 |
| 7% pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| 6% pref. (monthly) | 50c. | Aug. 1 | Holders of rec. July 15 |
| 6% pref. (monthly) | 50c. | Sept. 3 | Holders of rec. Aug. 15 |
| 6% pref. (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 14 |
| 6.6% pref. (monthly) | 55c. | Aug. 1 | Holders of rec. July 15 |
| 6.6% preferred (monthly) | 55c. | Sept. 3 | Holders of rec. Aug. 15 |
| 6.6% preferred (monthly) | 55c. | Oct. 1 | Holders of rec. Sept. 14 |
| Detroit Edison (quar.) | 2 | July 15 | Holders of rec. June 20a |
| Diamond State Telep. pref. (quar.) | 1¾ | July 15 | Holders of rec. June 20 |
| Dominion Power & Transp., pref. (quar.) | *1¾ | July 15 | *Holders of rec. June 22 |
| Duquesne Light 5% 1st pref. (quar.) | 1¼ | July 15 | Holders of rec. June 15a |
| 5% first pref. (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 14a |
| Eastern Mass. Street Ry. common | 37½c | July 15 | Holders of rec. July 1 |
| Electric Bond & Share common | z1½ | July 15 | Holders of rec. June 18 |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 10 |
| Electric Power & Light, com. (quar.) | 25c. | Aug. 1 | Holders of rec. June 13 |
| El Paso Elec. Co., pref. A (quar.) | $1.75 | July 15 | Holders of rec. July 1a |
| Illinois Northern Utilities, pfd. (qu.) | *1½ | Aug. 1 | *Holders of rec. July 15 |
| International Hydro Elec. System | | | |
| Class A (50c. cash or 1-50 sh. cl. A stk) | | July 15 | Holders of rec. June 25 |
| Internat. Telep. & Teleg., new stk. (qu.) | 50c. | July 15 | Holders of rec. June 21a |
| Internat. Utilities, class A (quar.) | 87½c. | July 15 | Holders of rec. June 28a |
| $7 preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 18a |
| Kentucky Securities, pref. (quar.) | 1½ | July 15 | Holders of rec. June 20a |
| Manitoba Power | $1 | Aug. 1 | Holders of rec. July 10 |
| Massachusetts Gas Cos., com. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 15 |
| Mass. Utilities Associates, pref. (quar.) | *62½c | July 15 | *Holders of rec. June 29 |
| Middle West Util. 7% partic. pref. (qu.) | *2 | July 15 | *Holders of rec. June 29 |
| $6 preferred (quar.) | *$1.50 | July 15 | *Holders of rec. June 29 |
| Midland Utilities, 7% prior lien (quar.) | 1¾ | July 6 | Holders of rec. June 22 |
| Six per cent prior lien stock (quar.) | 1½ | July 6 | Holders of rec. June 22 |
| 7% preferred class A (quar.) | 1¾ | July 6 | Holders of rec. June 22 |
| 6% preferred class A (quar.) | 1½ | July 6 | Holders of rec. June 22 |
| Milw. Elec. Ry. & Light, pfd. (quar.) | 1½ | July 31 | Holders of rec. July 20a |
| Mo. Gas & Elec. Serv. pr. lien (qu.) | $1 75 | July 15 | Holders of rec. June 29 |
| Mo. River-Sioux City Bridge, pref. (qu.) | $1.75 | July 15 | Holders of rec. June 29 |
| Montreal L. H. & P. Consol. com. (qu.) | 60c. | July 31 | Holders of rec. June 30 |
| Montreal Telegraph (quar.) | 2 | July 15 | Holders of rec. June 29 |
| Montreal Tramways (quar.) | 2½ | July 15 | Holders of rec. July 15 |
| Mountain States Power, pref. (quar.) | 1¾ | July 20 | Holders of rec. June 29 |
| Mountain States Tel. & Tel. (quar.) | *2 | July 15 | *Holders of rec. June 29 |
| Nat. Gas & Elec., $6.50 pref. (quar.) | *$1.62½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Nat. Power & Light, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| $6 preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 12 |
| Nevada-Calif. Elec. Corp. pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. June 29 |
| New England Power Assn., com. (qu.) | *50c. | July 15 | *Holders of rec. June 29 |
| New England Pub. Serv. $7 pref. (qu.) | $1.75 | July 15 | Holders of rec. June 30 |
| $7 adjustment pref. (quar.) | *$1.75 | July 15 | *Holders of rec. June 30 |
| $6 preferred (quar.) | *$1.50 | July 15 | *Holders of rec. June 30 |
| N. Y. Telephone, 6½% pref. (quar.) | 1½ | July 15 | Holders of rec. June 20 |
| North American Edison Co., pf. (qu.) | $1.50 | Sept. 3 | Holders of rec. Aug. 15a |
| North Amer. Utility Secur. 1st pf. (qu.) | $1.50 | Sept. 16 | Holders of rec. Aug. 31 |
| 1st pref. allot. ctfs. (quar.) | $1.50 | Sept. 16 | Holders of rec. Aug. 31 |
| Northern Indiana Pub. Ser. 7% pf.(qu.) | 1¾ | July 15 | Holders of rec. June 29 |
| 6% preferred (quar.) | 1½ | July 15 | Holders of rec. June 29 |
| 5½% preferred (quar.) | 1⅜ | July 15 | Holders of rec. June 29 |
| Northern N. Y. Utilities, pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 10 |
| Northern Ontario Power, 6% pref. (qu.) | *1½ | July 25 | *Holders of rec. June 30 |
| Northern States Power, com. A (quar.) | 2 | Aug. 1 | Holders of rec. June 29 |
| 7% preferred (quar.) | 1¾ | July 20 | Holders of rec. June 29 |
| 6% preferred (quar.) | 1½ | July 20 | Holders of rec. June 29 |
| Ohio Edison Co. 6% pref. (quar.) | 1½ | Sept. 2 | Holders of rec. Aug. 15 |
| 6.6% preferred (quar.) | 1.65 | Sept. 2 | Holders of rec. Aug. 15 |
| 7% preferred (quar.) | 1¾ | Sept. 2 | Holders of rec. Aug. 15 |
| 5% preferred (quar.) | 1¼ | Sept. 2 | Holders of rec. Aug. 15 |
| 6% preferred (monthly) | 50c. | Aug. 1 | Holders of rec. July 15 |
| 6% preferred (monthly) | 50c. | Sept. 2 | Holders of rec. Aug. 15 |
| 6.6% preferred (monthly) | 55c. | Aug. 1 | Holders of rec. July 15 |
| 6.6% preferred (monthly) | 55c. | Sept. 2 | Holders of rec. Aug. 15 |
| Pacific Gas & Elec., com. (quar.) | 50c. | July 15 | Holders of rec. June 29a |
| Pacific Lighting, pref. (quar.) | *$1.50 | July 15 | *Holders of rec. June 29 |
| Pacific Public Serv., com. A (quar.) | s32½c | Aug. 1 | Holders of rec. July 10 |
| Pacific Tel. & Tel., preferred (quar.) | 1½ | July 15 | Holders of rec. June 29a |
| Penn-Ohio Edison common (quar.) | 25c. | Aug. 1 | Holders of rec. July 15 |
| 7% prior pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| $6 preferred (quar.) | $1.50 | July 15 | Holders of rec. June 29 |
| Pa.-Ohio Pow. & Lt., $6 pref. (quar) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| 7% preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| 7.2% preferred (monthly) | 60c. | Aug. 1 | Holders of rec. July 20 |
| 6.6% preferred (monthly) | 55c. | Aug. 1 | Holders of rec. July 20 |
| Peoples Gas Light & Coke (quar.) | 2 | July 17 | Holders of rec. July 3a |
| Philadelphia & Camden Ferry (quar.) | *$1.25 | July 10 | *Holders of rec. June 28 |
| Philadelphia Co. common (quar.) | $1 | July 31 | Holders of rec. July 1a |
| Common (extra) | 75c. | July 31 | Holders of rec. July 1a |
| 5% preferred | $1.25 | Sept. 2 | Holders of rec. Aug. 10a |
| Philadelphia Elec. Power, pref. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Philadelphia Rapid Transit Co. (quar.) | $1 | July 31 | Holders of rec. July 15a |
| Phila. Suburban Water pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 12a |
| Phila. & Western Ry. pref. (quar.) | 1¼ | July 15 | Holders of rec June 30a |
| Power Corp. of Canada partic. pf. (qu.) | 75c. | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 29 |
| Public Serv. Corp. of N. J., com. (qu.) | 65c. | Sept. 30 | Holders of rec. Sept. 6a |
| 8% preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 6a |
| 7% preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 6a |
| $5 preferred (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 6a |
| 6% preferred (monthly) | 50c. | July 31 | Holders of rec. July 5a |
| 6% preferred (monthly) | 50c. | Aug. 31 | Holders of rec. Aug. 9a |
| 6% preferred (monthly) | 50c. | Sept. 30 | Holders of rec. Sept. 6a |
| Puget Sound Power & Light pref. (quar.) | $1.50 | July 15 | Holders of rec. June 20a |
| Prior preference (quar.) | $1.25 | July 15 | Holders of rec. June 20a |
| Quebec Power (quar.) | 50c. | July 15 | Holders of rec. June 27 |
| Railway & Light Securities, com. (qu.) | 50c. | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | $1 50 | Aug. 1 | Holders of rec. July 15a |
| Rhode Island Pub. Serv. cl A (quar.) | *$1 | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| San Diego Consol. G. & E., pfd. (qu.) | 1¾ | July 15 | Holders of rec. June 30 |
| Seattle Lighting, common (quar.) | *1½ | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 1 |
| Shawinigan Water & Power (quar.) | 50c. | July 10 | Holders of rec. June 14 |
| Sierra Pacific Elec. Co., com. (quar.) | 50c. | Aug. 1 | Holder of rec. July 15a |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 15a |
| Southeastern Pr. & Lt., com. (quar.) | 1 | July 20 | Holders of rec. June 1 |
| Southern Calif. Edison, com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 20 |
| Original preferred (quar.) | 50c. | July 15 | Holders of rec. June 20 |
| 5½% pref. (quar.) | 34½c | July 15 | Holders of rec. June 20 |
| Southern Canada Power pref. (quar.) | *1½ | July 15 | *Holders of rec. June 20 |
| Southern N. E. Telep. (quar.) | *2 | July 15 | *Holders of rec. June 29 |
| South Pittsburgh Water Co. pf. (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| Standard Gas & Electric, com. (quar.) | 87½c | July 25 | Holders of rec. June 29a |
| Prior preference (quar.) | $1.75 | July 25 | Holders of rec. June 29 |
| Tennessee Elec. Pow., 5% first pref.(qu) | 1¼ | Oct. 1 | Holders of rec. Sept. 14 |
| 6% first preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14 |
| 7% first preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| 7.2% first preferred (quar.) | $1.80 | Oct. 1 | Holders of rec. Sept. 14 |
| 6% first preferred (monthly) | 50c. | Aug. 1 | Holders of rec. July 15 |
| 6% first preferred (monthly) | 50c. | Sept. 2 | Holders of rec. Aug. 15 |
| 6% first preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 14 |
| 7.2% first preferred (monthly) | 60c. | Aug. 1 | Holders of rec. July 15 |
| 7.2% first preferred (monthly) | 60c. | Sept. 2 | Holders of rec. Aug. 15 |
| 7.2% first preferred (monthly) | 60c. | Oct. 1 | Holders of rec. Sept. 14 |
| United Gas & Elec. Co., preferred | 2½ | July 15 | Holders of rec. June 29 |
| United Gas Impt., com. (quar.) | *$1.12½ | Sept. 30 | *Holders of rec. Aug. 31 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| United Light & Power Co.— | | | |
| Old common, class A & B (quar.) | 75c. | Aug. 1 | Holders of rec. July 15a |
| New com., class A & B (quar.) | 15c. | Aug. 1 | Holders of rec. July 15a |
| Western Power Corp., pref. (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| West Penn Elec. Co., class A (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 17a |
| Seven per cent preferred (quar.) | 1¾ | Aug. 15 | Holders of rec. July 20a |
| Six per cent preferred (quar.) | 1½ | Aug. 15 | Holders of rec. July 20a |
| West Penn Power Co., 7% pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 5a |
| Six per cent preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 5a |
| West Penn Rys Co., pref. (quar.) | 1½ | Sept. 16 | Holders of rec. Aug. 24 |
| Western Union Teleg. (quar.) | 2 | July 15 | Holders of rec. June 25a |
| Winnipeg Electric Co | $1 | Aug. 1 | Holders of rec. July 10 |
| **Banks.** | | | |
| Continental (in stock) | e50 | July 15 | Holders of rec. June 24 |
| **Trust Companies.** | | | |
| Bank of Sicily Trust Co. | | | |
| New $20 par stock (quar.) | *50c | July 10 | *Holders of rec. June 29 |
| **Fire Insurance.** | | | |
| Continental | $1 | July 10 | Holders of rec. June 28a |
| Fidelity-Phenix | $1 | July 10 | Holders of rec. June 28a |
| United States (stock dividend) | e25 | July 15 | Holders of rec. June 28 |
| **Miscellaneous.** | | | |
| Abitibi Pow. & Paper, 6% pref. (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Abraham & Straus, Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Adams Express, com. (pay. in com. stk) | f1 | July 15 | Holders of rec. June 28a |
| Air Reduction (quar.) | 75c. | July 15 | Holders of rec. June 29a |
| Allegheny Steel, common (monthly) | 15c. | July 18 | Holders of rec. June 30 |
| Common (extra) | 25c. | July 18 | Holders of rec. June 30 |
| Common (monthly) | *15c. | Aug. 17 | *Holders of rec. July 31 |
| Common (monthly) | *15c. | Sept. 18 | *Holders of rec. Aug. 31 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Alliance Realty, com. (quar.) | 62½c. | July 20 | Holders of rec. July 8a |
| Allied Chemical & Dye, com. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 11a |
| Alpha Portland Cement (quar.) | *75c. | July 15 | *Holders of rec. June 25 |
| Aluminum Mfrs., com. (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Common (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Dec. 31 | *Holders of rec. Dec. 15 |
| Amalgamated Elec. Corp., Ltd.— | | | |
| Preferred (No. 1) | $1 | July 15 | Holders of rec. June 28 |
| Pref. (issued subsequent to Mar. 15'29) | 32c. | July 15 | Holders of rec. June 28 |
| American Art Works, com. & pref. (qu.) | 1½ | July 15 | Holders of rec. June 30 |
| Amer. Asphalt Roofing, com. (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | *2 | July 15 | *Holders of rec. June 30 |
| American Can, com. (quar.) | 75c. | Aug. 15 | Holders of rec. July 31a |
| American Chatillon Corp., pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| American Coal (quar.) | $1 | Aug. 1 | Holders of rec. July 11a |
| American Commercial Alcohol— | | | |
| Common (quar.) (No. 1) | 40c. | July 15 | Holders of rec. June 20a |
| Common (payable in com. stock) | f3 | July 15 | Holders of rec. June 20a |
| Amer. European Sec., pref. (quar.) | $1.50 | Aug. 15 | Holders of rec. July 31 |
| Amer. Hardware Corp. (quar.) | *1 | Oct. 1 | *Holders of rec. Sept. 14 |
| Quarterly | *1 | Jan2 '30 | *Holders of rec. Dec. 17 |
| Amer. Home Products Corp. (monthly) | 30c. | Aug. 1 | Holders of rec. July 15a |
| American Ice, common (quar.) | 50c. | July 25 | Holders of rec. July 5a |
| Preferred (quar.) | 1½ | July 25 | Holders of rec. July 5a |
| Amer. Internat. Corp.— | | | |
| Common (stock dividend) | *e2 | Oct. 1 | ---------- |
| American Manufacturing— | | | |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 15 |
| Amer. Metal, com. (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 21 |
| Preferred (quar.) | *$1.50 | Sept. 3 | *Holders of rec. Aug. 21 |
| Amer. Phenix Corp. (quar.) | 75c. | July 10 | Holders of rec. June 28a |
| Amer. Radiator & Standard | | | |
| Sanitary Corp., com. (quar.) | 37½c | Sept. 30 | Holders of rec. Sept. 11a |
| Preferred (quar.) | $1.75 | Aug. 31 | Holders of rec. Aug. 15a |
| American Rolling Mill, com. (quar.) | 50c. | July 15 | Holders of rec. June 29a |
| Common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Common (payable in common stock) | f5 | July 30 | Holders of rec. July 1a |
| American Shipbuilding, com. (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Amer. Smelt. & Ref'g, com. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 12 |
| Preferred (quar.) | *1¾ | Sept. 3 | *Holders of rec. Aug. 2 |
| Amer. Steel Foundries, com. (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Amer. Sumatra Tobacco, com. (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Amer. Type Founders com. (quar.) | 2 | July 15 | Holders of rec. July 5a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 5a |
| Amer. Vitrified Products, com. (qu.) | *50c. | July 15 | *Holders of rec. July 5 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Anaconda Copper Mining (quar.) | $1.75 | Aug. 19 | Holders of rec. July 13a |
| Anaconda Wire & Cable (quar.) | 75c. | Aug. 5 | Holders of rec. July 13 |
| Andes Copper Mining (quar.) | 75c. | Aug. 12 | Holders of rec. July 13a |
| Anglo National Corp., com. A (No. 1) | *$1 | July 15 | *Holders of rec. July 3 |
| Associated Dry Goods common (quar.) | 63c. | Aug. 1 | Holders of rec. July 13a |
| First preferred (quar.) | 1½ | Sept. 2 | Holders of rec. Aug. 10a |
| Second preferred (quar.) | 1¾ | Sept. 2 | Holders of rec. Aug. 10a |
| Atlantic Acceptance Corp. cl. A & B(qu.) | 25 | July 10 | Holders of rec. June 15a |
| Atlantic Gulf & West Indies S.S. Lines, | | | |
| Preferred (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | $1 | Dec. 31 | Holders of rec. Dec. 11a |
| Atlantic & Pacific Internat. Corp. A | *1¼ | Aug. 1 | *Holders of rec. July 15 |
| Atlas Plywood (quar.) | $1 | July 15 | Holders of rec. July 1 |
| Autosales Corp., pref. (quar.) | 75c. | July 15 | Holders of rec. June 29a |
| Bakers Share Corp., com. (qu.) | 1½ | Oct. 1 | Holders of rec. Aug. 1 |
| Common (quar.) | 1½ | Jan 1'30 | Holders of rec. Nov. 1 |
| Bamberger (L.) & Co., 6½% pf. (qu.) | 1½ | Sept. 2 | Holders of rec. Aug. 12a |
| 6½% preferred (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 11a |
| Bancroft (Joseph) & Sons Co., pref. (qu.) | 1¾ | July 31 | Holders of rec. July 15 |
| Bankers Capital Corp., com | $4 | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | *$2 | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *$2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *$2 | Jan15'30 | *Holders of rec. Dec. 31 |
| Bankers Financial Trust, common | 25c. | Aug. 1 | Holders of rec. July 1 |
| Bankers Securities Corp. com. (qu.) | 75c. | July 15 | Holders of rec. June 29a |
| Common (extra) | 94c. | July 15 | Holders of rec. June 29a |
| Common (one share com. stock) | (f) | July 15 | Holders of rec. June 29 |
| Participating pref. (quar.) | 75c. | July 15 | Holders of rec. June 29a |
| Participating pref. (extra) | 25c. | July 15 | Holders of rec. June 29a |
| Bansicilia Corp., class A (quar.) | *25c. | July 10 | *Holders of rec. June 29 |
| Class B (quar.) | *25c. | July 10 | *Holders of rec. June 29 |
| Barnsdall Corp., class A & B (quar.) | 50c. | Aug. d8 | Holders fo rec. July 8a |
| Class A & B (extra) | 25c. | Aug. d8 | Holders of rec. July 8a |
| Bayuk Cigars, Inc., com. (quar.) | 50c. | July 15 | Holders of rec. June 29a |
| First preferred (quar.) | $1.75 | July 15 | Holders of rec. June 29a |
| Bean (John) Mfg. (quar.) | *37½c | July 15 | *Holders of rec. June 30 |
| Beech-Nut Packing, common (quar.) | 75c. | July 10 | Holders of rec. June 25a |
| Bethlehem Steel common (quar.) | $1 | Aug. 15 | Holders of rec. July 19a |
| Bigelow-Hartford Carpet, pref. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 18 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 18 |
| Bloomingdale Bros., Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Bon Ami Co., class A (quar.) | $1 | July 30 | Holders of rec. July 15a |
| Class A (extra) | $1 | July 30 | Holders of rec. July 15a |
| Booth (F. E.) Co., com.(pay. in com.stk) | f50 | Aug. 15 | Holders of rec. Aug. 1a |
| Borin-Vivitone Corp. $3 pf. (No. 1) | *$1.25 | Aug. 15 | *Holders of rec. Aug. 1 |
| $3 conv. pref. (extra) | *50c. | Aug. 15 | *Holders of rec. Aug. 1 |
| Brillo Mfg. Co., class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| British Type Investors, Inc.— | | | |
| Class A (bi-monthly) | 15c. | Aug. 1 | Holders of rec. July 1 |
| Broadway Dept. Stores, pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 11 |
| Brockway Motor Truck com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 15a |

| Name of Company | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Brompton Pulp & Paper (quar.) | 50c. | July 15 | Holders of rec. June 30 |
| Budd (E. G.) Mfg., common (quar.) | 25c. | Aug. 1 | Holders of rec. July 15a |
| Common (extra) | 25c. | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Preferred( acct. accum. dividends) | *d7 | Aug. 1 | *Holders of rec. July 15 |
| Burma Corp., American dep. receipts | ($) | Aug. 21 | *Holders of rec. July 13 |
| Burroughs Adding Machine— | | | |
| New no par stock (qu.) (No. 1) | 20c. | Sept. 10 | Holders of rec. Aug. 27a |
| Stock dividend | *f400 | Aug. 1 | *Holders of rec. July 15 |
| Bush Terminal Co., com. (quar.) | 50c. | Aug. 1 | Holders of rec. June 28a |
| Common (payable in common stock) | f1½ | Aug. 1 | Holders of rec. June 28a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 28a |
| Byers (A. M.) Co. pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| California Dairies, pref. A (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 11 |
| Preferred B (quar.) | *$1.62½ | Aug. 1 | *Holders of rec. July 11 |
| Canada Dry Ginger Ale, Inc. (quar.) | $1.25 | July 15 | Holders of rec. July 1a |
| Canada Foundries & Forg. class A (qu.) | 37½c | July 15 | Holders of rec. June 29 |
| Canadian Brewing (quar.) | 50c. | July 16 | Holders of rec. June 29 |
| Canadian Bronze, com. (quar.) | 62½c | Aug. 1 | Holders of rec. July 19 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 19 |
| Canadian Car & Foundry, ord. (quar.) | 1¾ | Aug. 30 | Holders of rec. Aug. 15 |
| Preference (quar.) | 1¾ | July 10 | Holders of rec. June 25 |
| Canadian Fairbanks-Morse, pref. (qu.) | 1½ | July 15 | Holders of rec. June 29 |
| Canadian Industrial Alcohol (quar.) | 38c. | July 15 | Holders of rec. June 29 |
| Canadian Wineries, Ltd. (No. 1) | *12½c | July 15 | Holders of rec. July 1 |
| Canfield Oil, com. & pref. (quar.) | $1.75 | Sept. 30 | Holders of rec. Aug. 20 |
| Common & preferred (quar.) | $1.75 | Dec. 31 | Holders of rec. Nov. 20 |
| Carnation Milk Products— | | | |
| Common (payable in common stock) | *1 | Jan 2'30 | *Holders of rec. Dec. 21 |
| Celluloid Corp. 1st partic. pref. (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 10 |
| $7 preferred (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 10 |
| Central Alloy Steel, com. (quar.) | 50c. | July 10 | Holders of rec. June 22a |
| Central Coal & Coke pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Chapman Ice Cream (quar.) | *31½c | July 15 | *Holders of rec. June 25 |
| Chicago Yellow Cab (monthly) | 25c. | Aug. 1 | Holders of rec. July 19a |
| Monthly | 25c. | Sept. 2 | Holders of rec. Aug. 20a |
| Cities Service, common (monthly) | 2½c. | Aug. 1 | Holders of rec. July 15a |
| Common (payable in common stock) | f½ | Aug. 1 | Holders of rec. July 15a |
| Preferred and preference BB (mthly.) | 50c. | Aug. 1 | Holders of rec. July 15a |
| Preference B (monthly) | 5c. | Aug. 1 | Holders of rec. July 15a |
| City of Paris, 2d pref. (quar.) | *$3.50 | Aug. 15 | *Holders of rec. Aug. 1 |
| Claude Neon Elec. Prod., com. (quar.) | *20c. | Aug. 1 | *Holders of rec. July 20 |
| Cleveland Stone, common (quar.) | *50c. | Sept 1 | *Holders of rec. Aug 15 |
| Coats (J. & P.), Ltd.— | | | |
| Amer. dep. rects. for ord. reg. shares | u | July 6 | Holders of rec. May 23 |
| Cockshutt Plow (quar.) | *37½c | Aug. 1 | *Holders of rec. July 15 |
| Coen Cos. (quar.) | *37½c | July 15 | *Holders of rec. June 30 |
| Colgate-Palmolive-Peet Co. com. (qu.) | 50c. | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 7 |
| Preferred (quar.) | 1½ | Jan1'30 | Holders of rec. Dec. 7 |
| Commercial Bookbinding, com. (quar.) | 43¾c | July 15 | Holders of rec. July 1 |
| Community State Corp., A & B (quar.) | 1¼ | Sept. 2 | Holders of rec. Aug. 28 |
| Class A & B (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 20 |
| Consol. Mining & Smelt. of Canada | $1.25 | July 15 | Holders of rec. June 29 |
| Bonus | $5 | July 15 | Holders of rec. June 29 |
| Consolidated Paper Box, cl. A (quar.) | *37½c | July 15 | *Holders of rec. June 30 |
| Class B (quar.) | *25c. | July 15 | *Holders of rec. June 30 |
| Continental Motors Corp. (quar.) | 20c. | July 30 | Holders of rec. July 15a |
| Continental Securities Corp. (quar.) | $1 | July 15 | Holders of rec. July 1 |
| Coon (W. B.) Co., com | *60c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Common | *70c. | Aug. 1 | *Holders of rec. July 10 |
| Preferred | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Preferred | *1¾ | Aug. 1 | *Holders of rec. July 10 |
| Copper Range Co. (quar.) | 50c. | July 15 | Holders of rec. June 15 |
| Coty, Inc., stock dividend | s1½ | Aug. 27 | Holders of rec. Aug. 12 |
| Stock dividend | s1½ | Nov. 27 | Holders of rec. Nov. 12 |
| Creamery Package Mfg., com. (qu.) | *50c. | July 10 | *Holders of rec. July 1 |
| Preferred (quar.) | *$1 50 | July 10 | *Holders of rec. July 1 |
| Crocker-Wheeler Elec. Mfg., pref. (qu.) | *1¾ | July 15 | *Holders of rec. July 5 |
| Preferred (acct. accumulated divs.) | *h2 | Aug. 1 | *Holders of rec. July 2 |
| Crosley Radio (stock dividend) | e4 | Dec. 31 | Holders of rec. Dec. 20a |
| Crown Zellerbach Corp., com. (quar.) | 25c. | July 15 | Holders of rec. June 29a |
| Convertible preferred (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 13 |
| Preferred series A& B (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 13 |
| Crucible Steel, common (quar.) | 1¼ | July 31 | Holders of rec. July 15a |
| Cudahy Packing, com. (quar.) | $1 | July 15 | Holders of rec. July 5a |
| Cuneo Press, pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Sept 1 |
| Curtis Publishing common (monthly) | 50c. | Aug. 2 | Holders of rec. July 20a |
| Common (monthly) | *50c. | Sept. 2 | *Holders of rec. Aug. 20 |
| Common (monthly) | *50c. | Oct.d12 | *Holders of rec. Sept. 20a |
| Preferred (quar.) | $1.75 | Oct. 2 | Holders of rec. Sept. 20 |
| Darby Petroleum (quar.) | *25c. | July 15 | *Holders of rec. July 1 |
| Davenport Hosiery Mills, com. (qu.) | *50c. | July 15 | *Holders of rec. July 1 |
| Dayton Rubber Co., com. A | *$1 75 | July 10 | *Holders of rec. June 27 |
| Priority common | *$3 50 | July 10 | *Holders of rec. June 27 |
| Preferred | *$3 50 | July 10 | *Holders of rec. June 27 |
| Decker (Alfred) & Cohn, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 22 |
| Dennison Manufacturing, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Debenture stock (quar.) | 2 | Aug. 1 | Holders of rec. July 20 |
| Detroit Forging (quar.) | *40c. | July 15 | *Holders of rec. July 5 |
| Detroit Michigan Stove, com. (quar.) | *30c. | July 20 | *Holders of rec. July 10 |
| Detroit Steel Products, com. (mthly.) | *25c. | Aug. 1 | *Holders of rec. July 20 |
| Common (monthly) | *25c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Devonshire Investing common (quar.) | 50c. | July 15 | Holders of rec. July 1a |
| Dictograph Products (quar.) | *25c. | July 15 | *Holders of rec. July 1 |
| Diversified Investments 1st pref. (qu.) | *$1.75 | July 15 | *Holders of rec. July 1 |
| Domes Mines, Ltd. (quar.) | 25c. | July 20 | Holders of rec. June 29a |
| Dominion Engineering Wks. (quar.) | $1 | July 13 | Holders of rec. June 29 |
| Dominion Textile, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Dunhill Internat. common (quar.) | $1 | July 15 | Holders of rec. July 1a |
| Common (quar.) | $1 | Oct. 15 | Holders of rec. Oct. 1a |
| Common (quar.) | $1 | Jn 15'30 | Holders of rec. Dec. 31a |
| Common (payable in com. stock) | 1 | Jn 15'30 | Holders of rec. Dec. 31a |
| Common (quar.) | $1 | Ap15'30 | Holders of rec. Apr. 1a |
| Common (payable in com. stock) | *1 | Ap15'30 | Holders of rec. Apr. 1a |
| Dunhill Internat. (stock dividend) | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend | e1 | Oct. 15 | Holders of rec. Oct. 1a |
| Du Pont (E. I.) de Nem., deb. stk. (qu) | 1½ | July 25 | Holders of rec. July 10a |
| Eagle Picher Lead, com. (quar.) | *20c. | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | *$1.50 | July 15 | *Holders of rec. June 30 |
| Eastern Bankers Corp., com | *30c. | Aug. 1 | *Holders of rec. July 1 |
| Common (extra) | *30c. | Aug. 1 | *Holders of rec. July 1 |
| Preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 1 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Sept. 30 |
| Preferred (quar.) | $1.75 | Feb1'30 | Holders of rec. Dec. 31 |
| Eastern Theatres (Toronto), pref. | 3½ | July 31 | Holders of rec. June 29 |
| Eastern Utilities Invest. partic. pf. (qu.) | $1.75 | Aug. 1 | Holders of rec. June 29 |
| $6 preferred (quar.) | $1.50 | Sept. 2 | Holders of rec. July 31 |
| $7 preferred (quar.) | $1.75 | Sept. 2 | Holders of rec. July 31 |
| Prior preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Aug. 31 |
| Eaton Axle & Spring (quar.) | 75c. | Aug. 1 | Holders of rec. July 15 |
| Eitingon-Schild Co., com. (quar.) | 62½c. | Aug. 30 | Holders of rec. Aug. 15a |
| Electric Household Utilities (quar.) | *25c. | July 20 | *Holders of rec. July 5 |
| Stock dividend | *e1¼ | July 20 | *Holders of rec. July 5 |
| Elgin National Watch (quar.) | *62½c | Aug. 1 | *Holders of rec. July 16 |
| Emsco Derrick & Equipment (quar.) | *40c. | July 25 | *Holders of rec. July 10 |
| Eureka Pipe Line (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Evans Auto Loading, stock dividend | *e2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Fageol Motors preferred | *35c. | July 15 | *Holders of rec. July 1 |
| Fair (The), com. (quar.) | *60c. | Aug. 1 | *Holders of rec. July 20 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Fashion Park Associates pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 17a |
| Federal Knitting Mills, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Federated Capital Corp. common | 37½c | Aug. 31 | Holders of rec. Aug. 15 |
| Common (payable in common stock) | f1 | Aug. 31 | Holders of rec. Aug. 15 |
| Preferred | 37½c | Aug. 31 | Holders of rec. Aug. 15 |
| Finance Co. of Amer., com. A & B (qu.) | 17½c | July 15 | Holders of rec. July 5 |
| 7% pref. (quar.) | 43¾c | July 15 | Holders of rec. July 5 |
| Firestone Tire & Rubber, com. (quar.) | $2 | July 20 | Holders of rec. July 10z |
| 6% preferred (quar.) | 1½ | July 15 | Holders of rec. July 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Fishman (M. H.) Co. 5c. to $1 Stores— | | | |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July |
| Fits Simmons Dredge & Dock— | | | |
| Com. (1-40th share com. stk.) | (f) | Sept. 1 | |
| Com. (1-40th share com. stk.) | (f) | Dec. 1 | |
| Flintkote Co. (quar.) | *37½c | July 15 | *Holders of rec. July 10 |
| Fokker Aircraft of Amer. 1st pf. (qu.) | *43¾c | July 15 | *Holders of rec. June 25 |
| Foremost Fabrics Corp. (quar.) | *50c. | July 15 | *Holders of rec. July 6 |
| Formica Insulation (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 14 |
| Quarterly | *35c. | Jan1'30 | *Holders of rec. Dec. 14 |
| Foundation Co. of Canada, com. (quar.) | 25c. | Aug. 15 | Holders of rec. July 31 |
| Fox Film Corp., com. A & B (qu.) | $1 | July 15 | Holders of rec. July 1a |
| Franklin (H. H.) Mfg., com. (quar.) | 50c. | July 20 | Holders of rec. July 10 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Freeport Texas Co. (quar.) | $1 | Aug. 1 | Holders of rec. July 15a |
| Frost Gear & Forge com. (quar.) | *20c. | July 15 | *Holders of rec. June 28 |
| Gair (Robert) & Co., class A (quar.) | *68¾c | July 15 | *Holders of rec. June 28 |
| General Cable, pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 10a |
| Class A (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 8a |
| General Electric common (quar.) | $1 | July 26 | Holders of rec. June 21a |
| Common (extra) | $1 | July 26 | Holders of rec. June 21a |
| Special stock (quar.) | 15c. | July 26 | Holders of rec. June 21a |
| General Motors Corp., 6% deb. stk.(qu.) | 1½ | Aug. 1 | Holders of rec. July 8a |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 8a |
| 7% preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 8a |
| Gen'l Outdoor Advertising, com. (qu.) | 50c. | July 15 | Holders of rec. July 5a |
| General Public Service Corp.— | | | |
| $6 preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 10 |
| $5½ preferred (quar.) | 1.37½ | Aug. 1 | Holders of rec. July 10 |
| General Realty & Utilities— | | | |
| $6 pref. (75-100 sh. com. or $1.50 cash) | | July 15 | Holders of rec. June 21 |
| Gilchrist Co. (quar.) | 75c. | July 31 | Holders of rec. July 15 |
| Gilman Oil (quar.) | *30c. | July 30 | *Holders of rec. July 15 |
| Gilmore (F. E.) Co. (quar.) | *4c. | July 10 | *Holders of rec. June 29 |
| Gimbel Bros., Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Gladding, McBean& Co.,com (in com stk) | *2 | Oct. 1 | |
| Globe-Wernicke Co., pref. (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Goldberg (S. M.) Stores, $7 pref. (quar.) | *$1.75 | Sept. 15 | *Holders of rec .Sept. 1 |
| Gold Dust Corp., com. (quar.) | 62½c | Aug. 1 | Holders of rec. July 17a |
| Golden State Milk stock dividend (qu.) | *e1 | Sept. 1 | *Holders of rec. Aug. 15 |
| Stock dividend | *e1 | Dec. 1 | *Holders of rec. Nov. 15 |
| Goodyear Tire & Rubber, com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 1a |
| Gorham Mfg., com. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 1 |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 1 |
| Gotham Silk Hosiery, pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 12a |
| Granby Consol. Min., Smelt.&Pow.(qu) | $1.75 | Aug. 1 | Holders of rec. July 12a |
| Grand Rapids Metalcraft, com. (quar.) | 25c. | July 15 | Holders of rec. July 3a |
| Grand Rapids Varnish (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *25c. | Dec. 31 | *Holders of rec. Dec. 20 |
| Greenway Corp., 5% pref. (quar.) | *75c. | Aug. 15 | *Holders of rec. Aug. 1 |
| 5% preferred (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Greenwich Nat Corp | *$3 | July 10 | *Holders of rec. June 30 |
| Ground Gripper Shoe, com. (quar.) | *25c. | July 15 | *Holders of rec. July 10 |
| Preferred (quar.) | *75c. | July 15 | *Holders of rec. July 10 |
| Gruen Watch, common (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 21 |
| Common (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Common (quar.) | *50c. | M'r1'30 | *Hold. of rec. Feb. 18 '30 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 21 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 21 |
| Preferred (quar.) | *1¾ | Feb1'30 | *Hold. of rec. Jan. 21 '30 |
| Gulf States Steel, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Jan 2'30 | Holders of rec. Dec. 16a |
| Hall (W. F.) Printing, com. (quar.) | *25c. | July 31 | *Holders of rec. July 20 |
| Harbison-Walker Refract., pref. (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Hayes Body Corp. (quar.) (pay. in stk.) | 2 | Oct. 1 | Sept. 26 to Sept. 30 |
| Quarterly (payable in stock) | 2 | Jan2'30 | Dec. 25 to Jan. 1 |
| Hibbard,Spencer,Bartlett&Co.(mthly.) | 35c. | July 26 | Holders of rec. July 19 |
| Monthly | 35c. | Aug. 30 | Holders of rec. Aug. 23 |
| Monthly | 35c. | Sept. 27 | Holders of rec. Sept. 20 |
| Hillcrest Collieries, Ltd., com. (quar.) | 1½ | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Hollinger Consol. Gold Mines (monthly) | 5c. | July 15 | Holders of rec. June 28 |
| Holly Development Co. (quar.) | 2½c. | July 15 | Holders of rec. June 30 |
| Holly Sugar Corp., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| Horn & Hardart of N. Y., com. (quar.) | 62½c | Aug. 1 | Holders of rec. July 11a |
| Household Finance, partici pref (quar.) | *75c. | July 15 | *Holders of rec. July 1 |
| Household Products (quar.) | 87½c | Sept. 3 | Holders of rec. Aug. 15a |
| Howe Sound Co. (quar.) | $1 | July 15 | Holders of rec. June 29a |
| Extra | 50c. | July 15 | Holders of rec. June 29a |
| Hupp Motor Car Corp. (quar.) | 50c. | Aug. 1 | Holders of rec. July 15a |
| Stock dividend (quar.) | e2½ | Aug. 1 | Holders of rec. July 15a |
| Stock dividend (quar.) | e2½ | Nov. 1 | Holders of rec. Oct. 15a |
| Huron & Erie Mortgage (quar.) | *2 | Oct. 1 | |
| Hussmann-Ligonier Co., com. (quar.) | 50c. | July 15 | Holders of rec. July 5 |
| Illinois Brick (quar.) | *60c. | July 15 | *Holders of rec. July 3 |
| Quarterly | *60. | Oct 15 | *Holders of rec. Oct. 3 |
| Incorporated Investors | *25c. | July 15 | *Holders of rec. June 22 |
| Extra | *5c. | July 15 | *Holders of rec. June 22 |
| Stock dividend | *2 | July 15 | *Holders of rec. June 22 |
| Independent Oil & Gas (quar.) | 50c. | July 31 | Holders of rec. July 15a |
| Indiana Pipe Line | $1 | Aug. 15 | Holders of rec. July 26 |
| Extra | $3 | Aug. 15 | Holders of rec. July 26 |
| Industrial Finance Corp., 7% pf. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 19 |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 19 |
| Insuranshares Corp. conv. pref. (quar.) | 1¾ | July 15 | Holders of rec. June 28 |
| Internal. Agricultural Corp., pr. pf. (qu.) | 1¾ | Sept. 3 | Holders of rec. Aug. 15a |
| International Banding Mach. | | | |
| Common and preferred (special) | 2 | Aug. 1 | |
| Internat. Business Machines (quar.) | $1.25 | July 10 | Holders of rec. June 22a |
| Internat. Business Mach. (quar.) | $1.25 | Oct. 10 | Holders of rec. Sept. 21a |
| Internat. Harvester common (quar.) | 62½c | July 15 | Holders of rec. June 25a |
| Internat. Match, com. (quar.) | 80c. | July 15 | Holders of rec. June 25a |
| Participating preference (quar.) | 80c. | July 15 | Holders of rec. June 25a |
| Internat. Nickel of Canada pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 1a |
| International Paper Co., 7% pref. (qu.) | 1¾ | July 15 | Holders of rec. June 25a |
| Six per cent preferred (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Internat. Paper & Pow. 7% pref. (qu.) | 1¾ | July 15 | Holders of rec. June 25a |
| 6% preferred (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Internat. Printing Ink, com. (quar.) | 62½c | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 15a |
| Internat. Securities Corp. com. (quar.) | *25c. | July 15 | *Holders of rec. July 10 |
| International Shoe, pref. (monthly) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (monthly) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (monthly) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (monthly) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| Intertype Corp., com. (quar.) | 25c. | Aug. 15 | Holders of rec. Aug. 1a |
| Common (extra) | 25c. | Aug. 15 | Holders of rec. Aug. 1a |
| Jackson Motor Shaft (quar.) | *30c. | July 15 | *Holders of rec. June 15 |
| Extra | *30c. | July 15 | *Holders of rec. June 15 |
| Jefferson Electric (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Jewel Tea common (quar.) | 75c. | July 15 | Holders of rec. July 3a |
| Johns-Manville Corp., com. (quar.) | 75c. | July 15 | Holders of rec. June 24a |
| Joint Security Corp— | | | |
| Com. (payable in com. stock) | f1 | Aug. 1 | Holders of rec. July 20 |
| Com. (payable in com. stock) | f1 | Nov. 1 | Holders of rec. Oct. 20 |
| Kalamazoo Vegetable Parchment (qu.) | *15c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *15c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Kaufmann Dept. Stores com. (quar.) | 38c. | July 29 | Holders of rec. July 10a |
| Kawneer Company (quar.) | *62½c | July 15 | *Holders of rec. June 30 |
| Quarterly | *62½c | Oct. 15 | *Holders of rec. Sept. 30 |
| Quarterly | *62½c | Jan15'30 | *Holders of rec. Dec. 31 |
| Kelsey-Hayes Wheel, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. June 22 |
| Key Boiler Equipment (quar.) | 25c. | July 10 | Holders of rec. June 29 |
| Keystone Steel & Wire, pref. (quar.) | *1¾ | July 15 | *Holders of rec. July 5 |
| Keystone Watch Case, com. | $1.50 | Aug. 1 | Holders of rec. July 19a |
| Kirby Lumber (quar.) | *1¾ | Sept. 10 | *Holders of rec. Aug. 31 |
| Quarterly | *1¾ | Dec. 10 | *Holders of rec. Nov. 30 |
| Knott Corp. (quar.) (60c. cash or 1-50 share stock | 60c. | July 15 | Holders of rec. July 5 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| KnoxHat Co., prior pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 16a |
| Participating pref (quar.) | 75c | Sept. 3 | Holders of rec. Aug. 15a |
| Participating pref. (quar.) | 75c | Dec. 2 | Holders of rec. Nov. 15a |
| Lackawanna Securities | *$3 | Sept. 3 | *Holders of rec. Aug. 15 |
| Lakey Foundry & Mach. (quar.) | *50c. | July 30 | *Holders of rec. July 15 |
| Stock dividend | *2½ | July 30 | *Holders of rec. July 15 |
| Stock dividend | *e2½ | Oct. 30 | *Holders of rec. Oct. 15 |
| Land Bldg. Investing Corp., pref. | $3.50 | July 15 | Holders of rec. June 29 |
| Landers, Frary & Clark (quar.) | *75c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *75c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Langendorf United Bakeries— | | | |
| Class A and B (quar.) | *50c. | July 15 | *Holders of rec. June 30 |
| Class A and B (quar.) | *50c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Class A and B (quar.) | *50c. | Ja 15'30 | *Holders of rec. Dec. 30 |
| Lanston Monotype (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 21a |
| Leath & Co., pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Lehigh Coal & Nav. (quar.) | $1 | Aug. 31 | Holders of rec. July 31a |
| Lehigh Portland Cement, com. (quar.) | 62½c. | Aug. 1 | Holders of rec. July 13a |
| Lincoln Printing com. (quar.) | *40c. | Aug. 1 | *Holders of rec. July 22 |
| Link Belt Co. (quar.) | 65c. | Sept. 1 | Holders of rec. Aug. d15a |
| Lion Oil Refining (quar.) | *50c. | July 27 | *Holders of rec. June 28 |
| Liquid Carbonic Corp. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 20 |
| Loew's London Theatres (Canada), com. | 3 | July 15 | Holders of rec. June 29 |
| Preference | 3½ | July 15 | Holders of rec. June 29 |
| Loew's (Marcus) Theatres (Can.), pref. | 3½ | July 15 | Holders of rec. June 29 |
| Loose-Wiles Biscuit Co., com. (quar.) | 65c. | Aug. 1 | Holders of rec. July 18a |
| Lord & Taylor, pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 17 |
| Louisiana Oil Ref., pref. (quar.) | 1½ | Aug. 15 | Holders of rec. Aug. 1a |
| Lunkenheimer Co., pref. (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 21 |
| MacAndrews & Forbes, com. (quar.) | 65c. | July 15 | Holders of rec. June 29a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 29a |
| Macfadden Publications pref. | $2 | July 10 | Holders of rec. June 29 |
| MacKinnon Steel Corp. 1st pf. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 23 |
| Macmillan Petroleum (quar.) | *50c. | July 15 | *Holders of rec. June 28 |
| Macy (R. H.) & Co., com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 26a |
| Madison Square Garden Corp. (quar.) | 37½c | July 15 | Holders of rec. July 5a |
| Magma Copper Co. (quar.) | $1.25 | July 15 | Holders of rec. June 28a |
| Magnin (I.) Co. (quar.) | *37½c | July 15 | *Holders of rec. June 30 |
| Mahon (R. C.) Co. conv. pref. | *55c. | July 15 | *Holders of rec. July 1 |
| Mansfield Theatre, Ltd., Toronto com. | 5 | July 31 | Holders of rec. June 29 |
| Preference | 3½ | July 31 | Holders of rec. June 29 |
| Maple Leaf Milling, pref. (quar.) | 1¾ | July 18 | Holders of rec. July 3 |
| Margay Oil Corp. (quar.) | 50c. | July 10 | Holders of rec. June 20 |
| Massey-Harris Co. (quar.) | 75c. | July 15 | Holders of rec. July 2 |
| May Dept. Stores Inc (quar.) | $1 | Sept. 3 | Holders of rec. Aug. 15a |
| McCall Corporation (quar.) | $1 | Aug. 1 | Holders of rec. July 15a |
| McColl Frontenac Oil, pref. (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| McQuay-Norris Mfg. stock dividend | 1 | July 10 | Holders of rec. June 22 |
| Mead Pulp & Paper (quar.) | *$1 | July 15 | *Holders of rec. July 1 |
| Metropolitan Chain Stores, pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 18 |
| Metropolitan Industries, pref. (quar.) | *$1.50 | Aug. 1 | *Holders of rec. July 20 |
| Mexican Petroleum, com. (quar.) | $3 | July 20 | Holders of rec. June 29 |
| Preferred (quar.) | $2 | July 20 | Holders of rec. June 29 |
| Michigan Steel (quar.) | 62½c | July 20 | Holders of rec. July 1a |
| Mid-Continent Laundries (quar.) | *60c. | July 15 | *Holders of rec. July 1 |
| Minneapolis-Honeywell Reg., com. | *$1.25 | Aug. 15 | *Holders of rec. Aug. 3 |
| Preferred (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 1 |
| Preferred (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 1 |
| Miss. Val. Util., Invest. pr. lien (qu.) | $1.50 | Aug. 1 | Holders of rec. July 15 |
| Mitchell (Robert) Co. Ltd. (quar.) | 25c. | Oct. 15 | Holders of rec. Sept. 30 |
| Mitten Bank Securities Corp., com | 2½ | Aug. 15 | Holders of rec. July 1 |
| Preferred | 3 | Aug. 15 | Holders of rec. July 1 |
| Preferred (extra) | ½ | Aug. 15 | Holders of rec. July 1 |
| Moloney Elec. Co., cl. A (quar.) | $1 | July 15 | Holders of rec. July 1 |
| Monarch Mortgage & Invest. (Toronto) | | | |
| Common | 5 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 2 | July 15 | Holders of rec. June 30 |
| Mongeau (P. E.) Ltd., Montreal, pref. | 3½ | July 10 | Holders of rec. June 29 |
| Montgomery Ward & Co., com. (quar.) | 62½c | Aug. 14 | Holders of rec. Aug. 3a |
| Class A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Monsanto Chemical Works (in stock) | *1½ | Aug. 1 | *Holders of rec. July 20 |
| Moody's Investors Service— | | | |
| Participating pref. (quar.) | 75c. | Aug. 15 | Holders of rec. Aug. 1 |
| Participating pref. (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1 |
| Morris (Philip) & Co., Ltd. (quar.) | 25c. | July 15 | Holders of rec. July 2a |
| Mountain & Gulf Oil (quar.) | *2c. | July 15 | *Holders of rec. June 29 |
| Mulford (H. K.) Co., com. (quar.) | *$1.50 | Aug. 15 | *Holders of rec. July 15 |
| Muncie Gear Co., pref., class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred, class A (quar.) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| Murphy (G. C.) Co., pref (quar.) | *2 | Oct. 2 | *Holders of rec. Sept. 21 |
| Murray Corporation (qu.) (No. 1) | 75c. | July 15 | Holders of rec. July 1a |
| Com. (payable in com. stock) | f¾ | July 15 | Holders of rec. July 1a |
| Nat. Bellas-Hess, new com. (quar.) | 25c. | July 15 | Holders of rec. July 1a |
| New common (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 1a |
| New common (quar.) | 25c. | Jan. 15 | Holders of rec. Jan. 2 '30a |
| Stock dividend (quar.) | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend (quar.) | e1 | Oct. 15 | Holders of rec. Oct. 1a |
| Stock dividend (quar.) | e1 | Ja.15'30 | Holders of rec. Jan. 2 '30a |
| National Biscuit, com. (quar.) | $1 50 | July 15 | Holders of rec. June 28c |
| Common (extra) | 50c. | July 15 | Holders of rec. June 28a |
| National Biscuit, com. (quar.) | $1.50 | Oct. 15 | Holders of rec. Sept. 27a |
| Preferred (quar.) | 1¾ | Aug. 31 | Holders of rec. Aug. d15a |
| National Carbon, pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 20 |
| National Cash Register, com. A (quar.) | 75c. | July 15 | Holders of rec. June 29a |
| National Dairy Products— | | | |
| Common (payable in common stock) | f1 | Oct. 1 | Holders of rec. Sept 3a |
| National Distillers, pref. (qu.) (No. 1) | *$1.75 | Aug. 1 | *Holders of rec. July 15a |
| National Enameling & Stpg., common | $1 | Aug. 1 | Holders of rec. July 1a |
| Nat. Fireproofing, pref. (quar.) | 62½c. | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 62½c | Oct. 15 | Holders of rec. Oct. 1 |
| National Food Products— | | | |
| Class B (payable in class B stk.) | 2 | Oct. 15 | Holders of rec. Oct. 5 |
| National Fuel Gas (quar.) | *25c. | July 15 | *Holders of rec. June 29 |
| National Lead, pref. class B (quar.) | 1½ | Aug. 1 | Holders of rec. July 19a |
| National Refining, com. (quar.) | 2 | July 15 | Holders of rec. July 1 |
| Nat. Rubber Machinery (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| National Short Term Securities— | | | |
| Common A (quar.) (No. 1) | 12½ | July 15 | Holders of rec. June 27 |
| Common A (payable in com. A stock) | f1 | July 15 | Holders of rec. June 27 |
| Preferred (quar.) No. 1 | 17½c | July 15 | Holders of rec. June 27 |
| Neisner Bros., Inc. com. (in com. stk.) | f60c. | Aug. 5 | Holders of rec. July 20 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| New Amsterdam Casualty (in stk.) | e50 | July 15 | Holders of rec. June 15 |
| Newberry (J. J.) Realty, pref. A (qu.) | *$1.62 | Aug. 1 | *Holders of rec. July 15 |
| Preferred B (quar.) | *$1.50 | Aug. 1 | *Holders of rec. July 15 |
| New Bradford Oil Co. (quar.) | *12½c | July 15 | *Holders of rec. June 29 |
| New Jersey Zinc (quar.) | *50c. | Aug. 10 | *Holders of rec. July 20 |
| Extra | *50c. | July 10 | *Holders of rec. June 20 |
| Newmont Mining (quar.) | $1 | July 15 | Holders of rec. June 28 |
| Newton Steel, preferred (quar.) | *$1.50 | July 31 | *Holders of rec. July 15 |
| New York Air Brake, com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 9a |
| New York Dock, pref. | *2½ | July 15 | *Holders of rec. July 5 |
| N. Y. Investors, Inc., 1st pref. (quar.) | 3 | July 15 | Holders of rec. July 5 |
| Nipissing Mines (quar.) | 7½c | July 20 | Holders of rec. June 29 |
| Nichols Copper, class B | *75c. | Nov. 1 | *Holders of rec. Feb. 1 |
| Northern Manufacturing, pref. (quar.) | 19c | Sept. 1 | |
| Preferred (quar.) | 19c. | Dec. 1 | |
| Northwest Engineering (quar.) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Ohio Brass, class A & B (quar.) | $1.25 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| Oil Shares Inc., pref. (quar.) | 75c. | July 15 | Holders of rec. July 5a |
| Oilstocks, Ltd., cl. A & B | 12½c. | Aug. 15 | Holders of rec. July 31 |
| Oil Well Supply Co., pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 12a |
| Otis Elevator, com. (quar.) | $1.50 | July 15 | Holders of rec. June 29a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 29a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | J'n15'30 | Holders of rec. Dec. 31a |
| Pacific Coast Biscuit, pref. (quar.) | *87½c | Aug. 1 | *Holders of rec. July 16 |
| Pacific Equities, Inc. | *50c. | July 15 | *Holders of rec. June 30 |
| Extra | *10c. | July 15 | *Holders of rec. June 30 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Packard Electric Co. (quar.) | 65c. | July 15 | Holders of rec. June 30 |
| Packard Motor Car (monthly) | 25c. | July 31 | Holders of rec. July 12a |
| Monthly | 25c. | Aug. 31 | Holders of rec. Aug. 12a |
| Extra | $1.50 | July 31 | Holders of rec. July 12a |
| Packer Corporation (quar.) | 62½c. | July 15 | Holders of rec. July 5 |
| Paepke Corp., com. (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 8 |
| Paramount Industrial Bankers com A | $1.40 | July 12 | Holders of rec. June 30 |
| Preferred | 70c. | July 12 | Holders of rec. June 30 |
| Park & Tilford, Inc. (quar.) | 75c. | July 15 | Holders of rec. June 29a |
| Stock dividend | 1 | July 15 | Holders of rec. June 29a |
| Quarterly | 75c. | Oct. 14 | Holders of rec. Sept. 30a |
| Stock dividend | 1 | Oct. 14 | Holders of rec. Sept. 30a |
| Quarterly | 75c. | Jan14'30 | Holders of rec. Dec. 30a |
| Stock dividend | 1 | Jan14'30 | Holders of rec. Dec. 30a |
| Quarterly | 75c. | Apr14'30 | Holders of rec. Mar. 29a |
| Stock dividend | 1 | Apr14'30 | Holders of rec. Mar. 29a |
| Park Utah Consol Mines Co. (quar.) | 20c. | July 10 | Holders of rec. June 14 |
| Penmans, Ltd., com. (quar.) | $1 | Aug. 15 | Holders of rec. Aug. 5 |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 22 |
| Pennsylvania Salt Mfg. (quar.) | $1.25 | July 15 | Holders of rec. June 29a |
| Penn Traffic | 7½c. | Aug. 1 | Holders of rec. July 15a |
| Perfection Stove (monthly) | *37½c | July 31 | *Holders of rec. July 18 |
| Monthly | *37½c | Aug. 31 | *Holders of rec. Aug. 16 |
| Monthly | *37½c | Sept. 30 | *Holders of rec. Sept. 18 |
| Monthly | *37½c | Oct. 31 | *Holders of rec. Oct. 17 |
| Monthly | *37½c | Nov. 30 | *Holders of rec. Nov. 18 |
| Monthly | *37½c | Dec. 31 | *Holders of rec. Dec. 18 |
| Petroleum Industries, Inc., pref. (quar.) | 75c. | July 15 | Holders of rec. July 5a |
| Philadelphia Insulated Wire | $2.50 | Aug. 1 | Holders of rec. July 15a |
| Pittsburgh Screw & Bolt, com. (quar.) | *35c. | July 15 | *Holders of rec. June 24 |
| Porto Rican Amer. Tobacco class A (qu.) | $1.75 | July 10 | Holders of rec. June 20a |
| Postum Co. Inc., com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 15a |
| Pressed Metals of Amer., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 12 |
| Preferred (quar.) | *1¾ | Jan1'30 | *Holders of rec. Dec. 12 |
| Procter & Gamble, pref. (quar.) | 2 | July 15 | Holders of rec. June 25a |
| Pro-phy-lac-tic Brush, com. (quar.) | 50c. | July 15 | Holders of rec. June 29a |
| Pullman, Inc. (quar.) | $1 | Aug. 15 | Holders of rec. July 24a |
| Pure Gold Mfg. Co., Toronto (quar.) | 50c. | July 15 | Holders of rec. June 29 |
| Q. R. S. De Vry Corp. (qu.) (No. 1) | *20c. | July 15 | Holders of rec. July 1 |
| Quaker Oats Co., com. (quar.) | *$1 | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1½ | Aug. 31 | *Holders of rec. Aug. 1 |
| Republic Brass, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 10a |
| Rice-Stix Dry Goods, common (quar.) | 37½ | Aug. 1 | Holders of rec. July 15 |
| Richfield Oil new pref. (quar.) | *43¾c | Aug. 1 | *Holders of rec. July 5 |
| Richmond Radiator, 7% con. pref. (qu.) | *87½c | July 15 | *Holders of rec. June 29 |
| Rio Grande Oil | $1 | July 25 | Holders of rec. July 5a |
| Rio Grande Oil | $1 | (r) | Hold. of rec. Jan. 5 '30 |
| rStock dividend | e1¼ | Oct. 25 | *Holders of rec. Oct. 5 |
| Riverside Forge & Mach., com. (quar.) | *60c. | July 25 | *Holders of rec. July 15 |
| Roover Bros., Inc., preferred | 17½c. | Aug. 1 | Holders of rec. July 5a |
| St. Croix Paper Co., common (quar.) | *$2 | July 15 | *Holders of rec. July 6 |
| St. Joseph Lead Co. (quar.) | 50c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 20 |
| St. Lawrence Paper Mills, allotment certificates, preferred (quar.) | 1½ | July 15 | Holders of rec. June 20 |
| Samson Tire & Rubber, com. (No. 1) | 31¼c | Aug. 1 | Holders of rec. July 15 |
| San Francisco Mines of Nevada, Ltd.— Am. dep. rcts. ord. shs. (1s. 6d. per sh. | (w) | July 16 | *Holders of rec. June 21 |
| Savage Arms, 2d pref. (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Schulte United 5c to $1 Stores, pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Scott Paper Co.— | | | |
| Com. (in stk. subj. to stkhrs.' approv.) | f2 | Dec. 31 | |
| Scullin Steel, pref. (quar.) | 75c. | July 15 | Holders of rec. June 29 |
| Seagrave Corporation— | | | |
| Quar. (30c. cash or 2½% in stock) | | July 20 | Holders of rec. June 29a |
| Sears-Roebuck & Co.— | | | |
| Quarterly (payable in stock) | e1 | Aug. 1 | Holders of rec. July 15a |
| Quarterly (payable in stock) | e1 | Nov. 1 | Holders of rec. Oct. 15a |
| Seeman Brothers, Inc., com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 15 |
| Shaffer Oil & Ref. pref. (quar.) | 1¾ | July 25 | Holders of rec. June 29 |
| Shattuck (Frank G.) Co. (quar.) | 50c. | July 10 | Holders of rec. June 20a |
| Sheaffer (W A.) Pen Co. (quar.) | *$1 | Sept 19 | *Holders of rec. Aug. 27 |
| Sheffield Steel, com. (pay. in com. stk.) | *f1 | Oct. 1 | *Holders of rec. Sept. 20 |
| Signode Steel Strapping, pref. (quar.) | *62½c | July 15 | *Holders of rec. June 30 |
| Sinclair Consol. Oil Corp. com. (quar.) | 50c. | July 15 | Holders of rec. June 15a |
| Common (extra) | 25c. | July 15 | Holders of rec. June 15a |
| Southland Royalty (quar.) | 25c. | July 15 | Holders of rec. July 1 |
| Spalding (A. G.) & Bros., com. (quar.) | 40c. | July 15 | Holders of rec. June 30a |
| Spang, Chalfant & Co., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| Spencer Kellogg & Sons, Inc. (quar.) | 40c. | Sept. 30 | Holders of rec. Sept. 14a |
| Spicer Mfg., pref. A (quar.) | 75c. | July 15 | Holders of rec. July 5a |
| Spiegel-May-Stern Co., com. (quar.) | *75c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) | *$1.62½ | Aug. 1 | *Holders of rec. July 15 |
| Standard Investing, com. (qu.) (No. 1) | 1½ | July 10 | Holders of rec. June 20 |
| Standard Screw common (extra) | $1 | July 15 | Holders of rec. June 20 |
| Stanley Works, 6% pref. (quar.) | *37½c | Aug. 15 | Holders of rec. Aug. 3 |
| Steel Co. of Canada, com. & pref. (qu.) | 43¾c | Aug. 1 | Holders of rec. July 6 |
| Steinite Radio (quar.) | *2½ | Oct. 1 | |
| Stetson (J. B.) Co., common | $2.50 | July 15 | Holders of rec. July 1a |
| Preferred | $1 | July 15 | Holders of rec. July 1a |
| Stewart-Warner Corp.— | | | |
| New $10 par stock (in stock) | e2 | Aug. 15 | Holders of rec. Aug. 5 |
| New $10 par stock (in stock) | e2 | Nov. 15 | Holders of rec. Nov. 5 |
| New $10 par stock (in stock) | e2 | 2/15/30 | Holders of rec. Feb. 5'30 |
| Stix Baer & Fuller, com. (quar.) | *37½c | Sept. 1 | *Holders of rec. Aug. 15 |
| Common (quar.) | *37½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Strouck (S.) Co. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Quarterly | *75c. | Dec. 21 | *Holders of rec. Dec. 10 |
| Studebaker Corp.— | | | |
| Common (payable in com. stock) | f1 | Sept. 1 | Holders of rec. Aug. 10a |
| Common (payable in com. stock) | f1 | Dec. 1 | Holders of rec. Nov. 9a |
| Sun-Glow Industries, com. (No. 1) | 50c. | Aug. 1 | Holders of rec. July 22 |
| Sweets Co. of America (quar.) | 25c. | Aug. 1 | Holders of rec. July 15a |
| Swift International | $1 | Aug. 15 | Holders of rec. July 15 |
| Teck-Hughes Gold Mines | 15c. | Aug. 1 | July 18 to July 31 |
| Telautograph Corp. (quar.) | *25c. | Aug. 1 | *Holders of rec. July 15 |
| Temple Court, pref. (quar.) | *45c. | July 15 | *Holders of rec. June 30 |
| Thirty-four East 31st St., Inc., pref. | 3 | Aug. 1 | July 16 to Aug. 1 |
| Thompson (John R.) Co. (monthly) | 30c. | Aug. 1 | Holders of rec. July 23a |
| Monthly | 30c. | Sept. 2 | Holders of rec. Aug. 23a |
| Thompson Products, preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20 |
| Tobacco Products Corp., com. ($20 par) | 35c. | July 15 | Holders of rec. June 25a |
| Common (quar.) ($100 par) | 1¾ | July 15 | Holders of rec. June 25a |
| Toddy Corp., class A (quar.) | *50c. | July 10 | *Holders of rec. June 20 |
| Tooke Bros., Ltd., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Transamerica Corp. (quar.) | *$1 | July 25 | Holders of rec. July 5 |
| Stock dividend | *1 | July 25 | *Holders of rec. July 5 |
| Transue & Williams Steel Forg (quar.) | 25c. | July 15 | Holders of rec. June 29a |
| Tri-National Trading Corp., com. (No. 1) | 30c. | July 8 | Holders of rec. June 21 |
| Preferred (quar.) (No. 1) | $1.50 | July 8 | Holders of rec. June 21 |
| Truscon Steel, com. (quar.) | 30c. | July 15 | Holders of rec. June 26a |
| Tucketts Tobacco, com. (quar.) | $1 | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Union Twist Drill, com. (quar.) | *15c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | June 29 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| United Biscuit, com. (quar.) | *40c. | Sept. 1 | *Holders of rec. Aug. 17 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 17 |
| United Piece Dye Wks., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Jan2'30 | *Holders of rec. Dec. 20 |
| United Profit-Sharing, com | 60c. | July 15 | Holders of rec. June 15a |
| United Retail Chemists, pref. | *87½c | July 15 | *Holders of rec. June 28 |
| United Verde Extension Mining (quar.) | $1 | Aug. 1 | Holders of rec. July 2a |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 50c. | July 20 | Holders of rec. June 29a |
| Common (quar.) | 50c. | Oct. 21 | Holders of rec. Sept. 30a |
| Common (quar.) | 50c. | Jan20'30 | Holders of rec. Dec. 31a |
| First & second pref. (quar.) | 30c. | July 20 | Holders of rec. June 29a |
| First & second pref. (quar.) | 30c. | Oct. 21 | Holders of rec. Sept. 30a |
| First & second pref. (quar.) | 30c. | Jan20'30 | Holders of rec. Dec. 31a |
| U. S. Finishing, com. (quar.) | 1¼ | July 15 | Holders of rec. June 27 |
| Common (extra) | 1 | July 15 | Holders of rec. June 27 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| U. S. Industrial Alcohol, com. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 15a |
| United States Leather— | | | |
| Class A partic. & conv. stock (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 10e |
| U. S. Radiator, com. (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 1 |
| U. S. Smelt., Refg. & M., com. & pf.(qu. | 87½c | July 15 | Holders of rec. July 5a |
| Universal Cooler, pref. (quar.) | *35c. | Sept. 1 | |
| Upson Company, cl. A & B (quar.) | *40c. | July 15 | *Holders of rec. June 1 |
| Class A & B (extra) | *10c. | July 15 | *Holders of rec. June 1 |
| Upressit Metal Cap Corp., pref. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Vanadium Alloys Steel (extra) | *$2 | July 15 | *Holders of rec. June 20 |
| Vapor Car Heating, pref. (quar.) | *1¾ | Sept. 10 | *Holders of rec. Sept. 2 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 2 |
| Vick Chemical (stock dividend) | e100 | July 29 | Holders of rec. July 15a |
| Viking Oil Corp., partic.pf.(qu.) (No. 1) | 50c. | July 15 | Holders of rec. July 1 |
| Volcanic Oil & Gas (quar.) | *35c. | Sept. 10 | *Holders of rec Aug. 31 |
| Extra | *5c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Quarterly | *35c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Extra | *5c. | Dec. 10 | *Holders of rec Nov. 30 |
| Vulcan Detinning, pref. (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Preferred (acct. accum. dividends) | h4¼ | July 20 | Holders of rec. July 9a |
| Preferred A (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Vulcan Detinning, pref. (quar.) | 1¾ | Oct. 19 | Holders of rec. Oct. 9a |
| Preferred (accrued accum. div.) | h4 | Oct. 19 | Holders of rec. Oct. 9a |
| Preferred A (quar.) | 1¾ | Oct. 19 | Holders of rec. Oct. 9a |
| Preferred A (accrued accum. div.) | h4 | Oct. 19 | Holders of rec. Oct. 9a |
| Waltham Watch, preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 21 |
| Warner Co., com. (quar. (No. 1) | *50c. | July 15 | *Holders of rec. June 29 |
| Welch Grape Juice, com. (in com. stk.) | *f30 | Aug. 1 | *Holders of rec. July 15 |
| Westchester Title & Trust (quar.) | 60c. | July 6 | Holders of rec. June 29 |
| Western Grocers (Can.) pref. (quar.) | 1¾ | July 15 | Holders of rec. June 20 |
| Westinghouse Air Brake (quar.) | 50c. | July 31 | Holders of rec. June 29a |
| Westinghouse Elec. & Mfg., com. (qu.) | $1 | July 31 | Holders of rec. June 28a |
| Preferred (quar.) | $1 | July 15 | Holders of rec. June 28a |
| West Va. Pulp & Paper pref. (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 5 |
| Preferred (quar.) | *1½ | Nov 15 | *Holders of rec. Nov. 5 |
| White (S S) Dental Co., stock div | *e10 | | *Holders of rec. Aug. 15 |
| Subject to stockholders meeting Aug. | 16. | | |
| White Eagle Oil & Refg. (quar.) | 50c. | July 20 | Holders of rec. June 28a |
| Wieboldt Stores, Inc. (quar.) | *40c. | Aug. 1 | *Holders of rec. July 15 |
| Wilcox-Rich Corp., class B (No. 1) | 50c. | July 15 | Holders of rec. July 1a |
| Class B (payable in class B stock) | 5 | July 15 | Holders of rec. July 1a |
| Willard (W. E.) & Co | *10 | June 15 | *Holders of rec. June 10 |
| Winsted Hosiery (quar.) | *2½ | Aug. 1 | *Holders of rec. July 15 |
| Extra | *½ | Aug. 1 | *Holders of rec. July 15 |
| Wrigley (Wm.) Jr., Co. (monthly) | 25c. | Aug. 1 | Holders of rec. July 20a |
| Monthly | 25c. | Sept. 1 | Holders of rec. Aug. 20a |
| Monthly | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Monthly | 25c. | Nov. 1 | Holders of rec. Oct. 19a |
| Monthly | 50c. | Dec. 2 | Holders of rec. Nov. 20a |
| Yale & Towne Mfg. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 10a |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Amer. Cities Power & Light class A dividend is payable either 75c. cash or in class B stock at rate of 1-32nd share of class B stock for each share class A stock. Class B dividend is payable in class B stock.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

p N. Y. Stock Exchange rules that Chesapeake Corp. shall not be quoted ex the 33 1-3% stock dividend until July 5.

q L. A. Young Spring & Wire stock dividend subject to approval by stockholders at meeting on Aug. 1.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Unless notified to the contrary on or before July 10, Pacific Power & Light dividend will be applied to the purchase of common A stock or scrip.

t Associated Gas & Electric class A dividend is 1-40th share class A stock.

u J. P. Coats dividend is 1 shilling less expenses of depositary.

w Less deduction for expenses of depositary.

x Electric Bond & Share dividend is 3-200ths of a share of common stock.

§Burma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depositary.

‡New York Stock Exchange rules Burrough Adding Machine be quoted ex the stock dividend on Aug. 15.

## Weekly Return of New York City Clearing House.—

Beginning with Mar. 31 '28 the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 29 1929.**

| Clearing House Members. | *Capital. | *Surplus & Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of N. Y. & Trust Co | 6,000,000 | 13,539,100 | 54,741,000 | 9,215,000 |
| Bank of the Manhattan Co | 22,250,000 | 42,559,300 | 175,880,000 | 41,570,000 |
| Bank of America Nat'l Ass'n | k34,340,900 | k38,719,500 | 149,359,000 | 54,062,000 |
| National City Bank | 100,000,000 | 111,246,500 | a992,691,000 | 144,674,000 |
| Chemical Bank & Trust Co | h10,000,000 | h16,957,500 | 136,853,000 | 10,448,000 |
| Guaranty Trust Co | f70,000,000 | f115632,000 | b731,754,000 | 100,719,000 |
| Chat. Phen. Nat. Bk. & Tr.Co | 13,500,000 | 15,698,000 | 153,416,000 | 37,747,000 |
| Cent. Hanover Bank & Tr.Co. | j21,000,000 | j79,117,700 | 347,484,000 | 49,388,000 |
| Corn Exchange Bank Tr. Co. | 12,100,000 | l22,294,700 | 167,908,000 | 31,850,000 |
| National Park Bank | 10,000,000 | 26,601,000 | 134,444,000 | 10,078,000 |
| First National Bank | 10,000,000 | 95,735,400 | 310,909,000 | 7,653,000 |
| Irving Trust Co | m50000,000 | m80037,800 | 358,462,000 | 37,619,000 |
| Continental Bank | o2,000,000 | o3,550,500 | 8,971,000 | 695,000 |
| Chase National Bank | 61,000,000 | 79,908,400 | c585,226,000 | 66,490,000 |
| Fifth Avenue Bank | 500,000 | 3,869,100 | 23,309,000 | 895,000 |
| Seaboard National Bank | 11,000,000 | 16,614,400 | 119,386,000 | 7,755,000 |
| Bankers Trust Co | 25,000,000 | 77,498,400 | d347,195,000 | 57,464,000 |
| U. S. Mtge. & Trust Co | n8,000,000 | n6,407,400 | 54,750,000 | 4,355,000 |
| Title Guarantee & Trust Co | 10,000,000 | 23,854,300 | 32,859,000 | 2,335,000 |
| Fidelity Trust Co | 4,000,000 | 3,812,600 | 42,046,000 | 5,003,000 |
| Lawyers Trust Co | 3,000,000 | 4,160,400 | 17,910,000 | 2,360,000 |
| New York Trust Co | g12,500,000 | g32,041,100 | 135,096,000 | 17,649,000 |
| Farmers Loan & Trust Co | 10,000,000 | 23,212,700 | e98,835,000 | 24,290,000 |
| Equitable Trust Co | 30,000,000 | 28,625,000 | f351,836,000 | 40,564,000 |
| Com'l Nat. Bank & Tr. Co | 7,000,000 | 7,332,000 | 35,110,000 | 2,803,000 |
| Harriman Nat. Bank & Tr. Co | 1,500,000 | 2,840,300 | 30,220,000 | 5,375,000 |
| Clearing Non-Member. | | | | |
| Mechanics Tr. Co., Bayonne | 500,000 | 817,200 | 3,180,000 | 5,592,000 |
| Totals | 545,190,900 | 972,682,300 | 5,599,830,000 | 778,648,000 |

* As per official reports, National, March 27 1929; State, March 22 1929; Trust co's, March 22 1929. (g) As of March 30 1929; (h) As of May 3 1929; (i) As of May 4 1929; (j) As of May 15 1929; (k) As of May 20 1929; (l) As of May 21 1929; (m) As of May 27 1929; (n) As of June 3 1929. o As of June 14 1929.

Includes deposits in foreign branches: (a) $311,720,000; (b) $120,012,000; (c) 13,848,000; (d) $68,514,000; (e) $1,827,000; (f) $136,469,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 28:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 28 1929.**

**NATIONAL AND STATE BANKS—Average Figures.**

| | Loans. | Gold. | Oth. Cash, Including Bk. Notes | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan—* | $ | $ | $ | $ | $ | $ |
| Bank of U. S | 247,718,100 | 60,000 | 4,716,660 | 32,123,500 | 1,724,400 | 236,537,000 |
| Bryant Park Bank | 1,915,100 | ---- | 201,560 | 227,000 | ------- | 2,005,000 |
| Chelsea Exch. Bk. | 22,650,000 | ---- | 1,739,000 | 1,028,000 | ------- | 26,615,000 |
| Grace National | 18,191,400 | 3,000 | 80,300 | 1,540,400 | 2,324,500 | 16,489,300 |
| Port Morris | 3,930,800 | 33,300 | 93,300 | 179,400 | ------- | 3,292,900 |
| Public National | 139,395,000 | 29,000 | 1,916,000 | 8,706,000 | 21049,000 | 144,613,000 |
| *Brooklyn—* | | | | | | |
| Nassau National | 22,505,000 | 120,000 | 297,000 | 1,645,000 | 450,000 | 18,829,000 |
| Peoples National | 8,200,000 | 5,000 | 104,000 | 562,000 | 73,000 | 8,000,000 |

**TRUST COMPANIES—Average Figures.**

| | Loans. | Cash. | Res've Dep., N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan—* | $ | $ | $ | $ | $ |
| American | 49,929,600 | 10,005,900 | 1,033,200 | 22,000 | 49,429,700 |
| Bk. of Europe & Tr | 17,502,650 | 872,446 | 109,010 | ------- | 16,572,010 |
| Bronx County | 22,230,380 | 578,121 | 1,450,065 | ------- | 21,253,543 |
| Central-Hanover | 583,057,000 | *42,405,000 | ------- | 34,269,000 | 431,855,000 |
| Empire | 78,898,200 | *5,222,100 | 3,121,300 | 3,288,400 | 74,399,900 |
| Federation | 17,971,351 | 153,125 | 1,305,981 | 167,850 | 17,943,546 |
| Fulton | 15,328,600 | *2,063,600 | 304,600 | ------- | 14,731,700 |
| Manufacturers | 390,777,000 | 3,197,000 | 50,810,000 | 1,445,000 | 348,510,000 |
| United States | 70,599,098 | 3,133,333 | 9,055,325 | ------- | 56,988,813 |
| *Brooklyn—* | | | | | |
| Brooklyn | 118,785,400 | 3,058,000 | 18,583,000 | ------- | 111,538,800 |
| Kings County | 27,448,804 | 1,602,685 | 2,093,877 | ------- | 24,589,180 |
| *Bayonne, N. J.—* | | | | | |
| Mechanics | 2,150,953 | 251,307 | 704,476 | 317,078 | 9,141,845 |

* Includes amount with Federal Reserve Bank as follows: Central-Hanover, $39,490,000; Empire, $3,319,300; Fulton, $1,949,700.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

| | July 3 1929. | Changes from Previous Week | June 26 1929. | June 19 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 86,550,000 | Unchanged | 86,550,000 | 86,550,000 |
| Surplus and profits | 110,085,000 | —5,939,000 | 116,024,000 | 116,024,000 |
| Loans, disc'ts & invest'ts | 1,146,376,000 | +2,435,000 | 1,143,932,000 | 1,127,009,000 |
| Individual deposits | 701,023,000 | +43,823,000 | 657,200,000 | 661,168,000 |
| Due to banks | 150,099,000 | +20,364,000 | 129,735,000 | 135,305,000 |
| Time deposits | 267,232,000 | +520,000 | 266,712,000 | 266,064,000 |
| United States deposits | 13,062,000 | —1,284,000 | 14,346,000 | 10,878,000 |
| Exchanges for Clg. House | 55,050,000 | +25,692,000 | 29,358,000 | 29,693,000 |
| Due from other banks | 96,132,000 | +14,818,000 | 81,314,000 | 84,098,000 |
| Res've in legal deposit's | 85,248,000 | +6,125,000 | 79,123,000 | 80,442,000 |
| Cash in bank | 7,920,000 | —110,000 | 8,031,000 | 7,830,000 |
| Res've excess in F.R.Bk | 1,037,000 | +734,000 | 329,000 | 778,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

*Beginning with the return for the week ending May* 14, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended June 29 1929. | | | June 22 1929. | June 15 1929. |
|---|---|---|---|---|---|
| | Members of F. R. System | Trust Companies. | Total. | | |
| | $ | $ | $ | $ | $ |
| Capital | 59,750,0 | 7,500,0 | 67,250,0 | 67,250,0 | 67,250,0 |
| Surplus and profits | 200,399,0 | 16,097,0 | 216,496,0 | 216,496,0 | 216,496,0 |
| Loans, discts. & invest. | 1,058,512,0 | 72,065,0 | 1,130,577,0 | 1,126,060,0 | 1,119,793,0 |
| Exch. for Clear. House | 48,156,0 | 369,0 | 48,525,0 | 43,306,0 | 42,239,0 |
| Due from banks | 103,992,0 | 13,0 | 104,005,0 | 101,267,0 | 102,983,0 |
| Bank deposits | 129,209,0 | 721,0 | 129,930,0 | 126,808,0 | 129,980,0 |
| Individual deposits | 656,324,0 | 33,419,0 | 689,743,0 | 687,497,0 | 684,778,0 |
| Time deposits | 202,119,0 | 18,695,0 | 220,814,0 | 220,711,0 | 222,437,0 |
| Total deposits | 987,652,0 | 52,835,0 | 1,040,487,0 | 1,035,016,0 | 1,037,195,0 |
| Res. with legal depos | ------- | 5,166,0 | 5,166,0 | 4,891,0 | 6,135,0 |
| Res. with F. R. Bank | 69,732,0 | ------- | 69,732,0 | 68,978,0 | 72,092,0 |
| Cash in vault* | 10,446,0 | 1,674,0 | 12,120,0 | 11,939,0 | 12,124,0 |
| Total res. & cash held | 80,178,0 | 6,840,0 | 87,018,0 | 85,808,0 | 90,351,0 |
| Reserve required | ? | ? | ? | ? | ? |
| Excess reserve and cash in vault | ? | ? | ? | ? | ? |

* Cash in vault not counted as reserve for Federal Reserve members.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, July 5 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 45, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3 1929.

| | July 3 1929. | June 26 1929. | June 19 1929. | June 12 1929. | June 5 1929. | May 29 1929. | May 22 1929. | May 15 1929. | July 3 1928. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,380,112,000 | 1,372,441,000 | 1,367,581,000 | 1,318,782,000 | 1,303,555,000 | 1,315,181,000 | 1,318,551,000 | 1,329,117,000 | 1,129,584,000 |
| Gold redemption fund with U. S. Treas. | 67,828,000 | 71,589,000 | 69,988,000 | 66,118,000 | 67,988,000 | 66,969,000 | 61,196,000 | 65,071,000 | 62,100,000 |
| Gold held exclusively agst. F. R. notes | 1,447,940,000 | 1,444,030,000 | 1,437,569,000 | 1,384,900,000 | 1,371,543,000 | 1,382,150,000 | 1,379,747,000 | 1,394,188,000 | 1,191,684,000 |
| Gold settlement fund with F. R. Board | 669,696,000 | 644,038,000 | 637,598,000 | 691,678,000 | 679,733,000 | 663,795,000 | 652,404,000 | 654,848,000 | 699,796,000 |
| Gold and gold certificates held by banks | 748,704,000 | 807,446,000 | 805,135,000 | 799,052,000 | 792,692,000 | *777,836,000 | 809,751,000 | 789,087,000 | 655,010,000 |
| Total gold reserves | 2,866,340,000 | 2,895,514,000 | 2,880,302,000 | 2,875,630,000 | 2,843,968,000 | *2,823,781,000 | 2,841,902,000 | 2,838,123,000 | 2,546,490,000 |
| Reserves other than gold | 174,959,000 | 177,040,000 | 166,379,000 | 149,559,000 | 141,383,000 | *146,177,000 | 166,229,000 | 173,400,000 | 146,100,000 |
| Total reserves | 3,041,299,000 | 3,072,554,000 | 3,046,681,000 | 3,025,189,000 | 2,985,351,000 | 2,969,958,000 | 3,008,131,000 | 3,011,523,000 | 2,692,590,000 |
| Non-reserve cash | 55,912,000 | 69,108,000 | 74,841,000 | 83,604,000 | 79,385,000 | 82,473,000 | 85,517,000 | 83,981,000 | 54,273,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 609,898,000 | 532,545,000 | 480,292,000 | 474,086,000 | 508,912,000 | 536,177,000 | *502,558,000 | 512,837,000 | 777,480,000 |
| Other bills discounted | 515,185,000 | 484,202,000 | 478,812,000 | 459,825,000 | 468,532,000 | 452,017,000 | *401,868,000 | 401,762,000 | 413,530,000 |
| Total bills discounted | 1,125,083,000 | 1,016,747,000 | 959,104,000 | 933,911,000 | 977,444,000 | 988,194,000 | 904,426,000 | 914,599,000 | 1,191,010,000 |
| Bills bought in open market | 73,922,000 | 82,839,000 | 87,032,000 | 114,117,000 | 112,747,000 | 117,919,000 | 137,986,000 | 146,107,000 | 209,664,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 43,246,000 | 42,738,000 | 42,672,000 | 44,630,000 | 48,625,000 | 50,384,000 | 50,386,000 | 50,400,000 | 55,701,000 |
| Treasury notes | 85,779,000 | 92,021,000 | 83,014,000 | 97,244,000 | 85,295,000 | 84,965,000 | 91,839,000 | 90,610,000 | 90,687,000 |
| Certificates of indebtedness | 12,357,000 | 14,768,000 | 13,772,000 | 27,999,000 | 13,408,000 | 9,223,000 | 11,062,000 | 14,816,000 | 73,177,000 |
| Total U. S. Government securities | 141,382,000 | 149,527,000 | 139,458,000 | 169,873,000 | 147,328,000 | 144,572,000 | 153,287,000 | 155,826,000 | 219,565,000 |
| Other securities (*see note*) | 10,465,000 | 13,315,000 | 13,167,000 | 9,917,000 | 9,917,000 | 7,817,000 | 7,817,000 | 7,817,000 | 490,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities (*see note*) | 1,350,852,000 | 1,262,428,000 | 1,198,761,000 | 1,227,818,000 | 1,247,436,000 | 1,258,502,000 | 1,203,516,000 | 1,224,349,000 | 1,620,729,000 |
| Gold held abroad (*see note*) | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 728,000 | 729,000 | 730,000 | 729,000 | 727,000 | 727,000 | 726,000 | 723,000 | 571,000 |
| Uncollected items | 810,892,000 | 676,603,000 | 812,097,000 | 746,312,000 | 723,705,000 | 655,928,000 | 691,828,000 | 847,343,000 | 758,391,000 |
| Bank premises | 58,614,000 | 58,614,000 | 58,613,000 | 58,613,000 | 58,595,000 | 58,761,000 | 58,761,000 | 58,761,000 | 60,947,000 |
| All other resources | 8,132,000 | 7,441,000 | 7,602,000 | 8,486,000 | 8,119,000 | 8,543,000 | 8,319,000 | 8,361,000 | 8,520,000 |
| Total resources | 5,326,429,000 | 5,147,477,000 | 5,199,325,000 | 5,150,751,000 | 5,103,318,000 | 5,034,892,000 | 5,056,798,000 | 5,235,041,000 | 5,195,121,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,736,259,000 | 1,658,496,000 | 1,649,187,000 | 1,644,216,000 | 1,647,435,000 | 1,653,685,000 | 1,639,554,000 | 1,646,658,000 | 1,660,132,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,380,165,000 | 2,343,813,000 | 2,291,765,000 | 2,328,232,000 | 2,321,343,000 | 2,285,870,000 | 2,275,752,000 | 2,319,887,000 | 2,402,892,000 |
| Government | 23,373,000 | 48,924,000 | 46,731,000 | 18,700,000 | 16,023,000 | 15,366,000 | 19,291,000 | 13,678,000 | 21,468,000 |
| Foreign banks (*see note*) | 6,128,000 | 5,606,000 | 7,124,000 | 6,225,000 | 6,744,000 | 8,085,000 | 6,362,000 | 6,106,000 | 8,852,000 |
| Other deposits | 28,282,000 | 21,312,000 | 23,052,000 | 23,058,000 | 21,668,000 | 21,873,000 | 23,106,000 | 25,837,000 | 26,104,000 |
| Total deposits | 2,437,948,000 | 2,419,655,000 | 2,368,672,000 | 2,376,215,000 | 2,365,778,000 | 2,331,194,000 | 2,324,511,000 | 2,365,508,000 | 2,459,316,000 |
| Deferred availability items | 712,989,000 | 625,737,000 | 739,228,000 | 688,296,000 | 649,782,000 | 611,242,000 | 655,232,000 | 786,019,000 | 682,191,000 |
| Capital paid in | 158,585,000 | 158,607,000 | 158,412,000 | 157,931,000 | 157,507,000 | 156,446,000 | 156,279,000 | 156,296,000 | 141,210,000 |
| Surplus | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 233,319,000 |
| All other liabilities | 26,250,000 | 30,584,000 | 29,428,000 | 29,695,000 | 28,418,000 | 27,927,000 | 26,824,000 | 26,162,000 | 18,953,000 |
| Total liabilities | 5,326,429,000 | 5,147,477,000 | 5,199,325,000 | 5,150,751,000 | 5,103,318,000 | 5,034,892,000 | 5,056,798,000 | 5,235,041,000 | 5,195,121,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 68.6% | 71.0% | 71.6% | 71.5% | 70.8% | 70.8% | 71.6% | 70.7% | 61.8% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 7.29% | 75.3% | 75.8% | 75.2% | 74.4% | 74.5% | 75.9% | 75.1% | 65.4% |
| Contingent liability on bills purchased for foreign correspondents | 428,711,000 | 424,566,000 | 416,999,000 | 405,240,000 | 392,415,000 | 385,754,000 | 381,751,000 | 367,498,000 | 309,038,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 36,848,000 | 40,728,000 | 36,927,000 | 62,241,000 | 56,415,000 | 54,291,000 | 73,110,000 | 75,980,000 | 94,671,000 |
| 1-15 days bills discounted | 898,478,000 | 799,237,000 | 730,889,000 | 713,597,000 | 756,686,000 | 762,915,000 | 718,591,000 | 739,927,000 | 1,044,234,000 |
| 1-15 days U. S. certif. of indebtedness | 2,990,000 | 4,975,000 | 2,250,000 | 18,835,000 | 4,194,000 | 495,000 | 2,120,000 | 4,781,000 | 6,942,000 |
| 1-15 days municipal warrants | ---------- | ---------- | 102,000 | 102,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 17,764,000 | 18,005,000 | 22,594,000 | 23,974,000 | 27,290,000 | 31,848,000 | 31,118,000 | 33,176,000 | 37,114,000 |
| 16-30 days bills discounted | 53,445,000 | 49,840,000 | 62,339,000 | 51,665,000 | 50,478,000 | 52,052,000 | 45,644,000 | 47,440,000 | 43,862,000 |
| 16-30 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | 9,000 | 293,000 | 35,000 | ---------- | ---------- |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | 102,000 | 102,000 | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 12,123,000 | 15,654,000 | 17,445,000 | 16,653,000 | 17,909,000 | 19,506,000 | 21,621,000 | 25,732,000 | 37,931,000 |
| 31-60 days bills discounted | 78,270,000 | 78,909,000 | 81,554,000 | 84,307,000 | 84,847,000 | 84,852,000 | 71,402,000 | 68,185,000 | 52,506,000 |
| 31-60 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 617,000 | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 102,000 | 102,000 | ---------- |
| 61-90 days bills bought in open market | 5,735,000 | 6,527,000 | 7,497,000 | 8,640,000 | 9,027,000 | 10,080,000 | 10,265,000 | 9,108,000 | 26,099,000 |
| 61-90 days bills discounted | 63,552,000 | 52,665,000 | 47,910,000 | 51,090,000 | 53,173,000 | 57,418,000 | 42,000,000 | 35,767,000 | 40,859,000 |
| 61-90 days U. S. certif. of indebtedness | 7,166,000 | 7,319,000 | 7 066,000 | 12,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 1,452,000 | 1,925,000 | 2,569,000 | 2,609,000 | 2,106,000 | 2,194,000 | 1,872,000 | 2,111,000 | 7,101,000 |
| Over 90 days bills discounted | 31,338,000 | 36,096,000 | 36,422,000 | 33,252,000 | 32,260,000 | 30,957,000 | 26,095,000 | 23,280,000 | 16,297,000 |
| Over 90 days certif. of indebtedness | 2,201,000 | 2,474,000 | 4,456,000 | 9,152,000 | 9,205,000 | 8,435,000 | 8,907,000 | 9,418,000 | 66,235,000 |
| Over 90 days municipal warrants | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | ---------- |
| F. R. notes received from Comptroller | 3,831,793,000 | 3,777,049,000 | 3,670,046,000 | 3,595,813,000 | 3,487,024,000 | 3,432,180,000 | 3,227,661,000 | 3,055,800,000 | 2,819,200,000 |
| F. R. notes held by F. R. Agent | 1,571,715,000 | 1,585,752,000 | 1,526,482,000 | 1,482,382,000 | 1,402,482,000 | 1,358,362,000 | 1,161,597,000 | 990,877,000 | 798,775,000 |
| Issued to Federal Reserve Banks | 2,260,078,000 | 2,191,297,000 | 2,143,564,000 | 2,113,431,000 | 2,084,542,000 | 2,073,818,000 | 2,066,064,000 | 2,064,923,000 | 2,020,425,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 376,395,000 | 368,025,000 | 372,045,000 | 371,145,000 | 372,895,000 | 372,895,000 | 376,295,000 | 378,295,000 | 355,376,000 |
| Gold redemption fund | 97,579,000 | 93,393,000 | 96,802,000 | 90,753,000 | 101,776,000 | 100,092,000 | 102,211,000 | 80,710,000 | 96,552,000 |
| Gold fund—Federal Reserve Board | 906,138,000 | 911,023,000 | 898,734,000 | 856,884,000 | 828,884,000 | 842,194,000 | 840,045,000 | 870,112,000 | 677,656,000 |
| By eligible paper | 1,164,330,000 | 1,063,446,000 | 1,015,461,000 | 1,010,892,000 | 1,050,631,000 | 1,057,853,000 | 999,891,000 | 1,017,200,000 | 1,318,795,000 |
| Total | 2,544,442,000 | 2,435,887,000 | 2,383,042,000 | 2,329,674,000 | 2,354,186,000 | 2,373,034,0002 | ,318,442,000 | 2,346,317,000 | 2,448,379,000 |

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1929.

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | Total. | Boston. | New York. | Phila | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 1,380,112,0 | 84,858,0 | 225,729,0 | 121,108,0 | 154,241,0 | 49,052,0 | 92,180,0 | 279,747,0 | 24,076,0 | 63,218,0 | 52,194,0 | 25,889,0 | 207,820,0 |
| Gold red'n fund with U. S. Treas. | 67,828,0 | 6,181,0 | 17,200,0 | 7,080,0 | 4,750,0 | 2,892,0 | 2,928,0 | 8,597,0 | 6,158,0 | 1,282,0 | 5,743,0 | 2,072,0 | 2,945,0 |
| Gold held excl. agst. F. R. notes | 1,447,940,0 | 91,039,0 | 242,929,0 | 128,188,0 | 158,991,0 | 51,944,0 | 95,108,0 | 288,344,0 | 30,234,0 | 64,500,0 | 57,937,0 | 27,961,0 | 210,765,0 |
| Gold settle't fund with F.R.Board | 669,696,0 | 95,691,0 | 77,772,0 | 60,432,0 | 85,875,0 | 20,943,0 | 23,285,0 | 123,860,0 | 34,915,0 | 23,663,0 | 53,149,0 | 28,523,0 | 41,588,0 |
| Gold and gold ctfs held by banks | 748,704,0 | 21,625,0 | 483,230,0 | 24,430,0 | 43,938,0 | 6,670,0 | 3,363,0 | 107,564,0 | 7,837,0 | 5,779,0 | 4,996,0 | 11,230,0 | 28,042,0 |
| Total gold reserves | 2,866,340,0 | 208,355,0 | 803,931,0 | 213,050,0 | 288,804,0 | 79,557,0 | 121,756,0 | 519,768,0 | 72,986,0 | 93,942,0 | 116,082,0 | 67,714,0 | 280,395,0 |
| Reserve other than gold | 174,959,0 | 11,275,0 | 66,346,0 | 9,097,0 | 11,697,0 | 8,103,0 | 7,722,0 | 26,842,0 | 8,263,0 | 3,225,0 | 4,593,0 | 5,767,0 | 12,029,0 |
| Total reserves | 3,041,299,0 | 219,630,0 | 870,277,0 | 222,147,0 | 300,501,0 | 87,660,0 | 129,478,0 | 546,610,0 | 81,249,0 | 97,167,0 | 120,675,0 | 73,481,0 | 292,424,0 |
| Non-reserve cash | 55,912,0 | 6,288,0 | 18,250,0 | 1,591,0 | 3,486,0 | 4,143,0 | 4,461,0 | 5,877,0 | 3,435,0 | 1,067,0 | 1,587,0 | 2,513,0 | 3,214,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 609,898,0 | 41,115,0 | 288,122,0 | 40,125,0 | 55,480,0 | 19,383,0 | 11,670,0 | 73,467,0 | 25,503,0 | 7,914,0 | 11,170,0 | 7,417,0 | 28,532,0 |
| Other bills discounted | 515,185,0 | 43,012,0 | 137,132,0 | 35,863,0 | 34,018,0 | 35,391,0 | 53,561,0 | 60,113,0 | 27,911,0 | 6,002,0 | 30,237,0 | 13,882,0 | 38,063,0 |
| Total bills discounted | 1,125,083,0 | 84,127,0 | 425,254,0 | 75,988,0 | 89,498,0 | 54,774,0 | 65,231,0 | 133,580,0 | 53,414,0 | 13,916,0 | 41,407,0 | 21,299,0 | 66,595,0 |
| Bills bought in open market | 73,922,0 | 9,653,0 | 13,055,0 | 7,051,0 | 5,093,0 | 2,803,0 | 5,738,0 | 7,876,0 | 257,0 | 1,990,0 | 2,169,0 | 6,675,0 | 11,562,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 43,246,0 | 689,0 | 155,0 | 585,0 | 548,0 | 1,152,0 | 36,0 | 19,937,0 | 7,125,0 | 5,141,0 | ------ | 7,813,0 | 65,0 |
| Treasury notes | 85,779,0 | 1,523,0 | 16,737,0 | 8,835,0 | 26,816,0 | 657,0 | 3,037,0 | 3,287,0 | 6,500,0 | 3,827,0 | ------ | 3,223,0 | 11,337,0 |
| Certificates of indebtedness | 12,367,0 | 1,055,0 | 2,990,0 | 7,038,0 | 1,0 | ------ | 20,0 | 1,130,0 | ------ | 64,0 | ------ | 59,0 | ------ |
| Total U. S. Gov't securities | 141,382,0 | 3,267,0 | 19,882,0 | 16,458,0 | 27,365,0 | 1,809,0 | 3,093,0 | 24,354,0 | 13,625,0 | 9,032,0 | ------ | 11,095,0 | 11,402,0 |

| RESOURCES (Concluded)—Two Ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | 10,465,0 | ------ | 2,815,0 | 300,0 | ------ | ------ | ------ | ------ | ------ | 3,850,0 | 1,500,0 | 1,250,0 | 750,0 |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 1,350,852,0 | 97,047,0 | 461,006,0 | 99,797,0 | 121,956,0 | 59,386,0 | 74,062,0 | 165,810,0 | 67,296,0 | 28,788,0 | 45,076,0 | 40,319,0 | 90,309,0 |
| Due from foreign banks | 728,0 | 54,0 | 221,0 | 70,0 | 74,0 | 34,0 | 28,0 | 100,0 | 29,0 | 18,0 | 24,0 | 24,0 | 52,0 |
| Uncollected items | 810,892,0 | 89,470,0 | 261,651,0 | 65,872,0 | 69,861,0 | 52,676,0 | 19,722,0 | 95,254,0 | 30,006,0 | 14,117,0 | 44,176,0 | 26,500,0 | 41,587,0 |
| Bank premises | 58,614,0 | 3,702,0 | 16,087,0 | 1,762,0 | 6,535,0 | 3,395,0 | 2,744,0 | 8,529,0 | 3,969,0 | 2,110,0 | 4,140,0 | 1,922,0 | 3,719,0 |
| All other | 8,132,0 | 50,0 | 961,0 | 724,0 | 1,133,0 | 426,0 | 2,177,0 | 648,0 | 347,0 | 618,0 | 204,0 | 438,0 | 406,0 |
| Total resources | 5,326,429,0 | 416,241,0 | 1,628,453,0 | 391,963,0 | 503,546,0 | 207,720,0 | 232,672,0 | 822,828,0 | 186,331,0 | 143,885,0 | 215,882,0 | 145,197,0 | 431,711,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,736,259,0 | 147,259,0 | 309,389,0 | 151,629,0 | 203,238,0 | 67,264,0 | 128,140,0 | 322,849,0 | 57,014,0 | 65,063,0 | 69,611,0 | 39,408,0 | 175,395,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,380,165,0 | 150,525,0 | 966,403,0 | 135,143,0 | 187,297,0 | 67,198,0 | 63,262,0 | 350,744,0 | 78,176,0 | 53,145,0 | 90,485,0 | 63,257,0 | 174,530,0 |
| Government | 23,373,0 | 1,711,0 | 3,335,0 | 1,398,0 | 1,073,0 | 2,484,0 | 3,243,0 | 467,0 | 18,0 | 1,863,0 | 2,576,0 | 2,021,0 | 3,184,0 |
| Foreign bank | 6,128,0 | 530,0 | 1,138,0 | 687,0 | 730,0 | 330,0 | 279,0 | 981,0 | 286,0 | 179,0 | 236,0 | 236,0 | 516,0 |
| Other deposits | 28,282,0 | 125,0 | 13,968,0 | 39,0 | 1,313,0 | 111,0 | 105,0 | 1,966,0 | 2,111,0 | 222,0 | 158,0 | 27,0 | 8,137,0 |
| Total deposits | 2,437,948,0 | 152,891,0 | 984,844,0 | 137,267,0 | 190,413,0 | 70,123,0 | 66,889,0 | 354,158,0 | 80,591,0 | 55,409,0 | 93,455,0 | 65,541,0 | 186,367,0 |
| Deferred availability items | 712,989,0 | 84,260,0 | 198,989,0 | 61,744,0 | 65,889,0 | 50,341,0 | 19,587,0 | 84,923,0 | 30,931,0 | 12,091,0 | 38,352,0 | 26,411,0 | 39,471,0 |
| Capital paid in | 158,585,0 | 10,405,0 | 57,800,0 | 15,575,0 | 15,139,0 | 6,175,0 | 5,408,0 | 19,749,0 | 5,191,0 | 3,071,0 | 4,296,0 | 4,451,0 | 11,325,0 |
| Surplus | 254,398,0 | 19,619,0 | 71,282,0 | 24,101,0 | 26,345,0 | 12,399,0 | 10,554,0 | 36,442,0 | 10,820,0 | 7,082,0 | 9,086,0 | 8,690,0 | 17,978,0 |
| All other liabilities | 26,250,0 | 1,807,0 | 6,149,0 | 1,647,0 | 2,522,0 | 1,418,0 | 2,094,0 | 4,707,0 | 1,784,0 | 1,169,0 | 1,082,0 | 696,0 | 1,175,0 |
| Total liabilities | 5,326,429,0 | 416,241,0 | 1,628,453,0 | 391,963,0 | 503,546,0 | 207,720,0 | 232,672,0 | 822,828,0 | 186,331,0 | 143,885,0 | 215,882,0 | 145,197,0 | 431,711,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 72.9 | 73.2 | 67.2 | 76.9 | 76.3 | 63.8 | 66.4 | 80.7 | 59.0 | 80.7 | 74.0 | 70.0 | 80.8 |
| Contingent liability on bills purchased for foreign correspond'ts | 428,711,0 | 31,256,0 | 134,309,0 | 40,549,0 | 43,083,0 | 19,430,0 | 16,473,0 | 57,866,0 | 16,895,0 | 10,560,0 | 13,939,0 | 13,939,0 | 30,412,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation | 523,819,0 | 30,656,0 | 196,582,0 | 37,479,0 | 31,205,0 | 19,512,0 | 31,529,0 | 55,587,0 | 14,637,0 | 6,947,0 | 18,790,0 | 8,746,0 | 72,149,0 |

**FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 3 1929.**

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Two Ciphers (00) omitted—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| F. R. notes rec'd from Comptroller | 3,831,793,0 | 278,305,0 | 935,316,0 | 243,588,0 | 331,913,0 | 196,170,0 | 291,109,0 | 645,856,0 | 120,301,0 | 155,464,0 | 156,991,0 | 74,576,0 | 402,204,0 |
| F. R. notes held by F. R. Agent | 1,571,715,0 | 100,390,0 | 429,345,0 | 54,480,0 | 97,470,0 | 109,394,0 | 131,440,0 | 267,420,0 | 48,650,0 | 83,454,0 | 68,590,0 | 26,422,0 | 154,660,0 |
| F. R. notes issued to F. R. Bank | 2,260,078,0 | 177,915,0 | 505,971,0 | 189,108,0 | 234,443,0 | 86,776,0 | 159,669,0 | 378,436,0 | 71,651,0 | 72,010,0 | 88,401,0 | 48,154,0 | 247,544,0 |
| Collateral held as security for F. P. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates | 376,395,0 | 35,300,0 | 171,880,0 | 30,000,0 | 41,800,0 | 16,190,0 | 9,500,0 | ------ | 7,800,0 | 14,167,0 | ------ | 14,758,0 | 35,000,0 |
| Gold redemption fund | 97,579,0 | 11,558,0 | 13,849,0 | 9,611,0 | 12,441,0 | 5,862,0 | 7,680,0 | 2,747,0 | 3,276,0 | 3,051,0 | 5,834,0 | 4,131,0 | 17,539,0 |
| Gold fund—F. R. Board | 906,138,0 | 38,000,0 | 40,000,0 | 81,497,0 | 100,000,0 | 27,000,0 | 75,000,0 | 277,000,0 | 13,000,0 | 46,000,0 | 46,360,0 | 7,000,0 | 155,281,0 |
| Eligible paper | 1,164,330,0 | 93,702,0 | 423,172,0 | 68,484,0 | 94,481,0 | 54,183,0 | 70,889,0 | 141,214,0 | 53,576,0 | 15,857,0 | 43,486,0 | 27,847,0 | 77,439,0 |
| Total collateral | 2,544,442,0 | 178,560,0 | 648,901,0 | 189,592,0 | 248,722,0 | 103,235,0 | 163,069,0 | 420,961,0 | 77,652,0 | 79,075,0 | 95,680,0 | 53,736,0 | 285,259,0 |

## *Weekly Return for the Member Banks of the Federal Reserve System.*

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 46 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

**PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JUNE 26 1929. (In millions of dollars.)**

| Federal Reserve District. | Total. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 22,407 | 1,511 | 8,660 | 1,221 | 2,187 | 680 | 652 | 3,303 | 691 | 375 | 689 | 471 | 1,966 |
| Loans—total | 16,678 | 1,151 | 6,548 | 906 | 1,530 | 521 | 512 | 2,602 | 518 | 250 | 457 | 342 | 1,341 |
| On securities | 7,537 | 488 | 3,366 | 467 | 712 | 202 | 151 | 1,225 | 232 | 84 | 121 | 99 | 420 |
| All other | 9,141 | 662 | 3,212 | 439 | 818 | 319 | 361 | 1,377 | 286 | 167 | 336 | 242 | 921 |
| Investments—total | 5,729 | 361 | 2,112 | 315 | 657 | 159 | 141 | 702 | 173 | 124 | 232 | 130 | 624 |
| U. S. Government securities | 2,895 | 173 | 1,156 | 102 | 313 | 75 | 64 | 321 | 59 | 71 | 107 | 89 | 364 |
| Other securities | 2,834 | 188 | 956 | 213 | 343 | 84 | 76 | 380 | 114 | 54 | 126 | 41 | 260 |
| Reserve with F. R. Bank | 1,670 | 95 | 776 | 75 | 133 | 39 | 40 | 247 | 44 | 25 | 56 | 31 | 108 |
| Cash in vault | 232 | 16 | 67 | 14 | 27 | 11 | 9 | 37 | 6 | 6 | 11 | 8 | 19 |
| Net demand deposits | 13,018 | 875 | 5,832 | 707 | 1,018 | 347 | 316 | 1,811 | 369 | 216 | 494 | 277 | 757 |
| Time deposits | 6,763 | 464 | 1,698 | 259 | 957 | 239 | 246 | 1,222 | 228 | 133 | 180 | 143 | 993 |
| Government deposits | 260 | 13 | 77 | 23 | 26 | 10 | 17 | 27 | 7 | 3 | 5 | 16 | 36 |
| Due from banks | 1,085 | 45 | 163 | 57 | 93 | 45 | 66 | 204 | 46 | 49 | 112 | 54 | 151 |
| Due to banks | 2,554 | 107 | 872 | 152 | 189 | 90 | 93 | 437 | 102 | 68 | 189 | 72 | 183 |
| Borrowings from F. R. Bank | 715 | 77 | 259 | 40 | 61 | 26 | 29 | 108 | 30 | 8 | 28 | 7 | 42 |

*Subject to correction.

## *Condition of the Federal Reserve Bank of New York.*

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 3 1929, in comparison with the previous week and the corresponding date last year:

| Resources— | July 3 1929. | June 26 1929. | July 3 1928. |
|---|---|---|---|
| | $ | $ | $ |
| Gold with Federal Reserve Agent | 225,729,000 | 255,861,000 | 175,652,000 |
| Gold redemp. fund with U. S. Treasury | 17,200,000 | 17,719,000 | 17,559,000 |
| Gold held exclusively agst. F. R. notes | 242,929,000 | 273,580,000 | 193,211,000 |
| Gold settlement fund with F. R. Board | 77,772,000 | 125,913,000 | 171,682,000 |
| Gold and gold certificates held by bank | 483,230,000 | 512,574,000 | 439,407,000 |
| Total gold reserves | 803,931,000 | 912,067,000 | 804,300,000 |
| Reserves other than gold | 66,346,000 | 63,552,000 | 28,267,000 |
| Total reserves | 870,277,000 | 975,619,000 | 832,567,000 |
| Non-reserve cash | 18,250,000 | 24,288,000 | 16,804,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 288,122,000 | 210,141,000 | 323,045,000 |
| Other bills discounted | 137,132,000 | 107,447,000 | 113,492,000 |
| Total bills discounted | 425,254,000 | 317,588,000 | 436,537,000 |
| Bills bought in open market | 13,055,000 | 14,165,000 | 49,409,000 |
| U. S. Government securities— | | | |
| Bonds | 155,000 | 155,000 | 2,084,000 |
| Treasury notes | 16,737,000 | 19,437,000 | 17,445,000 |
| Certificates of indebtedness | 2,990,000 | 4,975,000 | 21,394,000 |
| Total U. S. Government securities | 19,882,000 | 24,567,000 | 40,923,000 |
| Other securities (*see note*) | 2,815,000 | 5,815,000 | ---------- |
| Foreign Loans on Gold | ---------- | ---------- | ---------- |
| Total bills and securities (*See Note*) | 461,006,000 | 362,135,000 | 526,869,000 |

| Resources (Concluded)— | July 3 1929. | June 26 1929. | July 3 1928 |
|---|---|---|---|
| | $ | $ | $ |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks (*See Note*) | 220,000 | 222,000 | 217,000 |
| Uncollected items | 261,651,000 | 196,388,000 | 234,444,000 |
| Bank premises | 16,087,000 | 16,087,000 | 16,563,000 |
| All other resources | 962,000 | 931,000 | 1,472,000 |
| Total resources | 1,628,453,000 | 1,575,670,000 | 1,628,936,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 309,389,000 | 282,202,000 | 349,202,000 |
| Deposits—Member bank, reserve acct | 966,403,000 | 962,823,000 | 936,503,000 |
| Government | 3,355,000 | 11,054,000 | 6,376,000 |
| Foreign bank (*See Note*) | 1,138,000 | 966,000 | 2,773,000 |
| Other deposits | 13,968,000 | 7,099,000 | 16,548,000 |
| Total deposits | 984,844,000 | 981,942,000 | 962,200,000 |
| Deferred availability items | 198,989,000 | 174,465,000 | 202,611,000 |
| Capital paid in | 57,800,000 | 57,821,000 | 45,530,000 |
| Surplus | 71,282,000 | 71,282,000 | 63,007,000 |
| All other liabilities | 6,149,000 | 7,958,000 | 6,386,000 |
| Total liabilities | 1,628,453,000 | 1,575,670,000 | 1,628,936,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 67.2% | 77.2% | 63.5% |
| Contingent liability on bills purchased for foreign correspondence | 134,309,000 | 135,174,000 | 87,837,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

# Bankers' Gazette

*Wall Street, Friday Night, July 5 1929.*

**Railroad and Miscellaneous Stocks.**—*The reivew of the Stock Market is given this week on page 83.*

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended July 5. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Railroads—** Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| Balt & Ohio ctfs full pd | 3,700 | 123½ June 29 | 127½ July 5 | 123½ June | 127½ July |
| Buff Roch & Pitts 100 | 130 | 98 July 5 | 99 July 5 | 77 May | 98½ Jan |
| Canadian Pacific 1st pd | 200 | 230 July 5 | 233 July 3 | 228 June | 233 July |
| Carol Clinch & Ohio 100 | 70 | 83 July 3 | 83 July 3 | 82 May | 92¾ Feb |
| Central RR of N Jer 100 | 900 | 331 July 3 | 353 July 3 | 305 Apr | 360 Feb |
| Chesapeake & Ohio Rts | 2,500 | 32 June 29 | 33 June 29 | 23 May | 33 June |
| Chic C C & St Louis 100 | 100 | 255 July 2 | 255 July 2 | 248 May | 260 June |
| Cleve & Pittsburgh 50 | 20 | 74½ July 1 | 74½ July 1 | 73⅞ Apr | 79½ Jan |
| New Orl Tex & Mex 100 | 20 | 140 July 2 | 140 July 2 | 130 Apr | 156 May |
| Pitts McKeesport & Youngh. RR Co 50 | 60 | 51 July 1 | 51 July 1 | 51 July | 51 July |
| Wheel&Lake Erie pf 100 | 1,000 | 89 July 2 | 98½ July 2 | 70 Mar | 98½ July |
| **Indus. & Misc.** | | | | | |
| Air-Way El Appliance * | 10,500 | 40¾ July 3 | 43½ July 5 | 37¼ May | 48⅞ May |
| Alleghany Corp * | 546,100 | 37 June 29 | 43¼ July 5 | 27⅝ Mar | 43¼ July |
| Preferred 100 | 6,900 | 101 June 29 | 106 July 5 | 99½ Apr | 106 July |
| Receipts | 14,400 | 100¾ June 29 | 105¼ July 5 | 100 May | 105¼ July |
| Alliance Realty * | 100 | 113 July 2 | 130 July 5 | 86 Mar | 130 July |
| Am & For Pow pf (6) * | 70 | 96 July 1 | 99½ July 5 | 95 Feb | 100 Feb |
| Am Comm Alcohol * | 9,800 | 44½ July 3 | 46 July 1 | 43½ May | 55 May |
| Am Hawaiian S S Co 10 | 800 | 33½ July 5 | 36 July 2 | 24½ Mar | 42 Apr |
| Am Rolling Mill 25 | 37,000 | 112½ July 1 | 121⅞ July 5 | 106½ May | 121⅞ July |
| American Stores * | 5,000 | 65½ July 1 | 73 July 5 | 65 June | 85 Apr |
| Am Telep & Teleg rts | 19,300 | 7 June 29 | 8 June 29 | 3 May | 8 June |
| Anac Wire & Cable * | 1,200 | 70 July 1 | 72 July 1 | 62¾ June | 86¼ May |
| Assoc Apparel Indus * | 1,200 | 55¼ July 2 | 57 July 3 | 49⅝ May | 58¾ June |
| Assoc Dry Gds 2d pf 100 | 400 | 95 July 1 | 95 July 1 | 94 May | 116 Jan |
| Auburn Automobile * | 8,700 | 325¼ July 1 | 389½ July 5 | 221 May | 389½ July |
| Bendix Aviation * | 207,800 | 85¼ June 29 | 95 July 5 | 78 May | 95 July |
| Bohn Alum & Brass * | 2,500 | 121¼ June 29 | 125½ July 5 | 110¼ May | 136¾ May |
| Borg Warner Corp 10 | 23,500 | 118½ June 29 | 121⅞ July 5 | 107 June | 143¾ May |
| Bullard Co * | 1,700 | 46¾ July 1 | 49 July 5 | 46 June | 53½ May |
| Briggs & Strat | 7,400 | 40 July 5 | 41⅞ July 5 | 40 July | 41⅞ July |
| Bristol Myers | 1,300 | 118½ July 5 | 120½ July 5 | 118½ July | 120½ July |
| Cavanagh-Dobbs | 700 | 22¼ July 3 | 22⅞ July 3 | 22¼ July | 42½ Feb |
| Celotex Co * | 1,900 | 58¾ July 5 | 61 July 1 | 52 May | 79¾ Feb |
| Preferred 100 | 100 | 86½ July 5 | 86½ July 5 | 85¼ June | 93½ Feb |
| City Ice & Fuel * | 700 | 52 June 29 | 53 July 3 | 49 June | 62¾ Jan |
| Coca Cola cl A * | 1,800 | 46½ July 3 | 47⅛ June 29 | 46½ July | 50 Feb |
| Col Gas & Elec rts | 294,800 | 5½ June 29 | 6⅛ July 1 | 4⅛ June | 6⅛ July |
| Preferred B 100 | 200 | 88 July 5 | 88½ July 3 | 86 June | 88½ July |
| Col Graphophone rts | 111,500 | 6⅞ June 29 | 9¼ July 5 | 5¾ June | 9¼ July |
| Coml Cred pf x-war 100 | 40 | 92 July 3 | 92½ July 1 | 85 May | 95 June |
| Cons Cigar pref (7) 100 | 70 | 91 July 3 | 91 July 3 | 89¼ June | 100 Mar |
| Continental Oil * | 4,700 | 34¾ June 29 | 35¾ July 5 | 34½ June | 35¾ July |
| Crosley Radio Corp * | 11,100 | 89½ July 3 | 94¾ June 29 | 85½ May | 125 Feb |
| Crown Cork & Seal * | 11,900 | 44 July 1 | 60⅞ July 5 | 42¼ June | 60⅞ July |
| Curtis Publish Co * | 700 | 122 July 5 | 123 June 29 | 117 Mar | 129 Mar |
| Preferred * | 300 | 115½ June 29 | 115½ June 29 | 115½ Mar | 121¾ May |
| Cushman's Sons pf(8) * | 100 | 111 July 2 | 111 July 2 | 108½ Feb | 115¼ Feb |
| Dominion Stores * | 22,000 | 47¼ July 3 | 54¼ July 1 | 40 June | 54¼ July |
| Duluth Superior Trac | 100 | 7 July 3 | 7 July 3 | 7 July | 12¼ Feb |
| Preferred 100 | 30 | 30 July 2 | 30 July 2 | 30 July | 30 July |
| Duplan Silk * | 500 | 20¾ July 1 | 21⅞ July 5 | 20½ Mar | 28¼ Jan |
| Preferred 100 | 100 | 98 July 5 | 98 July 5 | 98 Mar | 102 Jan |
| Elk Horn Coal pref 50 | 20 | 8½ July 2 | 8½ July 2 | 8¼ June | 13 Jan |
| Eng Pub Serv pf (5½) * | 700 | 96 July 7 | 97 July 2 | 92¼ June | 99¼ Feb |
| Evans Auto Loading 5 | 2,800 | 59¾ June 29 | 63 July 1 | 55 Mar | 73¾ Mar |
| Fairbanks Co pref 25 | 20 | 18 July 3 | 18⅞ July 3 | 11 Apr | 35 Jan |
| Fashion Park Assoc * | 400 | 65½ July 5 | 66 July 5 | 64½ May | 72¾ May |
| Fleischmann Co ctfs | 200 | 88¼ July 2 | 88½ July 2 | 88¼ July | 88½ July |
| Gen Bronze * | 2,100 | 63¼ July 3 | 65 July 1 | 55½ May | 69¾ June |
| Gen Gas & Elec pf A(7) * | 160 | 102½ July 2 | 103¾ July 2 | 102½ July | 116½ Jan |
| Gen Pub Service * | 22,900 | 58¾ June 29 | 69¾ July 1 | 57 June | 69¾ July |
| Gen Ry Signal pref 100 | 80 | 103¾ July 5 | 103¾ July 5 | 99 Jan | 105 Apr |
| Gold Dust pref * | 200 | 110 July 3 | 110 July 3 | 106½ June | 120 Mar |
| Granite City Steel * | 3,200 | 44¼ July 5 | 45¼ June 29 | 43¾ June | 46¾ June |
| Hayes Body * | 5,500 | 37¾ July 3 | 40¾ July 2 | 37¾ June | 68¾ May |
| Houdaille Hers cl B * | 12,300 | 46 July 3 | 49½ July 1 | 37½ June | 52¾ May |
| Househ Fin part pf 50 | 800 | 49¾ July 3 | 50¾ July 1 | 49¾ July | 50¾ July |
| Ingersoll Rand pref 100 | 20 | 111 July 3 | 111 July 3 | 111 Apr | 115 June |
| Int Hydro Elec | 23,900 | 47½ July 5 | 49 July 5 | 47½ July | 49 July |
| Int Tel & Tel Rts | 119,300 | 4⅛ June 29 | 5⅞ July 1 | 2¾ May | 5⅞ July |
| Interstate Dept Sts ctfs | 100 | 69 June 29 | 69 June 29 | 69 June | 69 June |
| Kayser Co new | 10,500 | 56½ July 5 | 58½ July 2 | 56½ July | 58½ July |
| Kendall Co pref * | 70 | 92 July 3 | 93 July 1 | 89½ Apr | 96 Feb |
| Kimberley Clark * | 4,400 | 50¼ June 29 | 52 July 3 | 45¼ May | 52 July |
| Lehigh Valley Coal * | 5,100 | 20¾ June 29 | 22 July 5 | 19 Feb | 28⅝ Apr |
| Preferred 50 | 100 | 39½ June 29 | 39½ June 29 | 34½ Mar | 43 June |
| Link Belt Co * | 900 | 51 June 29 | 51 June 29 | 49¾ June | 61 Feb |
| Loew's Inc pref x-war | 500 | 90 July 2 | 90 July 2 | 90 Mar | 95 Mar |
| Loft Co Rts | 34,300 | 1-32 July 1 | 3-16 July 1 | 1-32 July | 1/2 June |
| Ludlum Steel pref * | 400 | 113 July 2 | 114 July 3 | 98¾ Mar | 118 June |
| McGraw-Hill Pub Co * | 700 | 40¾ July 1 | 42 July 3 | 40¾ July | 48 Feb |
| Michigan Steel * | 18,200 | 105 June 29 | 113½ July 5 | 85 June | 113½ July |
| Minn Mol Pow Impl * | 13,600 | 39 June 29 | 41 July 5 | 36¼ June | 41 July |
| Preferred * | 2,900 | 99 June 29 | 102 July 5 | 97 June | 102 July |
| Morrell (J) & Co * | 5,000 | 77 June 29 | 80½ July 2 | 72½ June | 80½ July |
| Motor Meter cl A ctfs * | 300 | 17¾ July 2 | 18 June 29 | 16½ June | 19 June |
| Nat Air Transport * | 68,700 | 35 July 2 | 40½ July 3 | 35 July | 48¼ May |
| Newport Co cl A 50 | 12,300 | 69 July 1 | 76 July 1 | 43 Mar | 76 July |
| Newton Steel * | 2,300 | 97 June 29 | 99⅞ July 3 | 93 May | 111¾ May |
| Oliver Farm Equip * | 3,600 | 35½ July 2 | 37 July 1 | 34½ May | 64½ Apr |
| Conv participation * | 4,000 | 51 July 3 | 54½ June 29 | 49½ May | 69¾ Apr |
| Preferred A * | 1,100 | 91 July 3 | 92¾ July 5 | 90 June | 99½ May |
| Outlet Co pref * | 80 | 108¼ July 3 | 110 July 3 | 106 Jan | 110 Apr |
| Phelps Dodge Co 25 | 14,700 | 59¾ June 29 | 65¾ July 5 | 56½ May | 79½ May |
| Phillips Jonas Corp * | 700 | 50 July 3 | 51 July 3 | 41 Mar | 73 May |
| Pirelli Co of America | 23,000 | 62¼ July 5 | 66 July 1 | 50½ Mar | 66 July |
| Pitts Steel pref 100 | 220 | 98 July 1 | 100 July 3 | 92¼ Feb | 100 June |
| Poor & Co class B * | 800 | 28 June 29 | 28½ July 2 | 26 June | 28½ June |
| P S Corp of NJ (5) pref * | 100 | 95½ July 1 | 95½ July 1 | 95 June | 96 Jan |
| Radio Corp pref B * | 5,900 | 77⅝ June 29 | 79½ July 1 | 74 Mar | 82½ Apr |
| Railway & Express * | 2,300 | 50¼ July 5 | 53 June 29 | 50¼ July | 54¾ June |
| Republic Brass * | 1,100 | 45 July 1 | 45½ July 3 | 42¾ May | 54⅜ May |
| Class A * | 200 | 100 July 2 | 100 July 2 | 93⅝ May | 111 May |
| Ritter Dental Mfg * | 6,500 | 67½ July 1 | 70 June 29 | 59 May | 70 June |
| Sharon Steel Hoop * | 32,300 | 49⅜ July 5 | 53¾ July 1 | 41 June | 53¾ July |
| So Porto Rico Sug pf 100 | 50 | 124 July 1 | 124¼ July 2 | 124 July | 135 Feb |
| Spalding & Bros * | 1,300 | 57 July 5 | 59¼ July 1 | 50¼ Apr | 63½ May |
| Sparks Withington new * | 21,300 | 61¾ June 29 | 68⅞ July 2 | 59⅞ June | 68⅜ July |
| Spencer Kellogg&Sons | 3,100 | 39 June 29 | 39⅞ June 29 | 35½ Apr | 43 Feb |
| Rights | 4,300 | 1/32 July 1 | 1/16 July 2 | 1/32 July | 1/16 July |
| Spicer Mfg pref A * | 600 | 47¾ June 29 | 49 July 3 | 46¼ June | 55⅞ Mar |
| Sterling Sec's Cory cl A * | 36,700 | 27 June 29 | 29⅞ July 1 | 25¾ June | 29⅞ July |
| Preferred 20 | 16,900 | 14¾ June 29 | 15½ July 1 | 13¾ June | 15½ July |
| Timken Det Axle Co 10 | 2,600 | 24¾ July 5 | 25 June 30 | 22¾ June | 31 May |
| Tobacco Prod ctfs of dep | 1,700 | 14¾ July 5 | 15⅛ July 5 | 14¾ July | 15⅛ July |
| A ctfs of deposit | 8,700 | 17⅞ July 5 | 18½ July 5 | 17⅞ July | 18½ July |
| Un Aircraft & Trans * | 74,100 | 123¼ June 29 | 136 July 2 | 78¾ Apr | 162 May |
| Preferred 50 | 2,800 | 84 July 2 | 89⅜ July 5 | 68⅛ Apr | 109½ May |
| United Carbon * | 3,900 | 87 July 5 | 88¼ July 5 | 87 July | 88¼ July |
| United Corp * | 140,200 | 65¾ July 5 | 69¼ July 2 | 58¾ May | 75½ May |
| Preferred * | 17,100 | 46¾ July 1 | 47¼ July 5 | 45 May | 47¾ June |

| STOCKS. Week Ended July 5. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Ind. & Misc. (Conc.)** Par | Shares. | $ per share. | $ per share. | $ per share. | $ per share. |
| United Dyewood 100 | 180 | 12½ July 1 | 12½ July 1 | 6¼ Apr | 21 May |
| Preferred 100 | 30 | 72 July 2 | 74 July 5 | 53½ Apr | 75 May |
| Un Gas & Imp Co * | 477,800 | 47½ June 29 | 50 July 3 | 46½ June | 50 July |
| Preferred * | 4,300 | 93 July 3 | 93¾ June 29 | 93 July | 94 June |
| U S Express 100 | 1,100 | 6¼ July 3 | 6⅞ June 29 | 2 Jan | 10 Apr |
| U S & Foreign Sec | 13,900 | 62 July 5 | 64¼ July 5 | 62 July | 65¼ July |
| 1st preferred | 400 | 89½ July 5 | 90 July 5 | 89½ July | 90 July |
| Virg El & Pw pf (6) 100 | 10 | 100 July 1 | 100 July 1 | 99¾ June | 101½ Jan |
| Virg Ir Coal & Coke 100 | 100 | 23 July 2 | 23 July 2 | 23 Mar | 25½ May |
| Walgreen Co pref 100 | 100 | 101 July 1 | 101 July 1 | 100¾ Mar | 106 Mar |
| Warner Bros Pic new | 68,500 | 58⅝ July 3 | 61 July 1 | 54¾ May | 62⅜ May |
| Westraco Corine Prod * | 3,200 | 65½ July 2 | 71 July 5 | 49¾ June | 94½ May |
| Wilcox-Rich cl A * | 2,300 | 45¼ July 1 | 47½ July 1 | 37 Mar | 61¼ May |
| Class B * | 6,100 | 44 July 3 | 48¾ June 29 | 34 May | 62 May |
| Woolworth Co new 10 | 42,760 | 91⅝ June 29 | 94½ July 1 | 85 May | 94½ May |

* No par value.

**Quotations for U.S. Treas. Ctfs. of Indebtedness**—p. 83
**New York City Realty and Surety Companies.**—p. 83.

## New York City Banks and Trust Companies.

*(All prices dollars per share.)*

| Banks—N.Y. | Bid | Ask | Banks—N.Y. | Bid | Ask | Tr.Cos.—N.Y | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America | 220 | 223 | Public | 250 | 254 | Equitable Tr | 625 | 632 |
| Amer Union* | 248 | 250 | Seaboard | 900 | 910 | Fidelity Trust | 212 | 220 |
| Bryant Park* | 450 | 490 | Seward | 163 | 167 | Fulton | 550 | 600 |
| | | | Trade* | 312 | 320 | Guaranty | 855 | 862 |
| Central | 197 | 204 | U S 1st $25* | 201 | 204 | Rights | 101½ | 102½ |
| Century | 320 | 350 | Yorkville | 225 | 235 | Int'lGermanic | 218 | 223 |
| Chase | 204 | 206 | Yorktown* | 260 | ---- | Interstate | 230 | 336 |
| Chath Phenix Nat Bk& Tr | 883 | 890 | | | | Irving Trust | 75½ | 76½ |
| Rights | 72 | 74 | | | | Lawyers Trust | ---- | ---- |
| Chelsea Ex | 101 | 105 | *Brooklyn.* | | | Manufacturers | 286 | 290 |
| Chemical | 114 | 117 | Globe Exch* | 380 | ---- | Murray Hill | 300 | 315 |
| Commercial | 735 | 760 | People's | 1200 | ---- | Mutual(West chester) | 365 | 405 |
| Continental* | 89 | 92 | Prospect | 170 | 185 | N Y Trust | 323 | 327 |
| Corn Exch | 208 | 211 | | | | Times Square | 145 | 155 |
| | | | | | | Title Gu & Tr | 180 | 183 |
| Fifth Avenue | 3250 | 3550 | Trust Cos. | | | United States | 4300 | 4700 |
| First | 6750 | 6950 | *New York.* | | | Westchest'r Tr | 1000 | 1100 |
| Grace | 750 | ---- | Banca Com'le | | | | | |
| Harriman | 1325 | 1420 | Italiana Tr | 410 | ---- | *Brooklyn.* | | |
| Lefcourt | 350 | 360 | Bank of N Y | | | Brooklyn | 1165 | 1175 |
| Liberty | 230 | 240 | & Trust Co | 870 | 890 | Kings Co | 3306 | 3500 |
| Manhattan* | 830 | 837 | Bankers Trust | 168 | 171 | Midwood | 310 | 330 |
| National City | 407 | 411 | Bronx Co Tr | 525 | 555 | | | |
| Park | 177 | 183 | Cent Hanover | 400 | 404 | | | |
| Penn Exch | 145 | 155 | County | 500 | 515 | | | |
| Port Morris | 121 | 140 | Empire | 635 | 642 | | | |

*State banks. † New stock x Ex-dividend. y Ex-stock div z Ex-rights

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | June 29 | July 1 | July 2 | July 3 | July 4 | July 5 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 96¹²/₃₂ | 96²⁴/₃₂ | 97 | 97²³/₃₂ | | 96³⁰/₃₂ |
| 3½% bonds of 1923-47 | Low- | 96¹⁰/₃₂ | 96¹¹/₃₂ | 96¹⁹/₃₂ | 97²/₃₂ | | 96²⁸/₃₂ |
| (First 3½) | Close | 96¹²/₃₂ | 96¹¹/₃₂ | 97 | 97²/₃₂ | | 96²⁸/₃₂ |
| *Total sales in $1,000 units* | | 27 | 182 | 539 | 2 | | 63 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | | ---- |
| 1932-47 (First 4s) | Low- | ---- | ---- | ---- | ---- | | ---- |
| | Close | ---- | ---- | ---- | ---- | | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | | ---- |
| Converted 4¼% bonds | High | 99²²/₃₂ | 99⁶/₃₂ | 99⁶/₃₂ | 99¹⁰/₃₂ | | 99¹⁶/₃₂ |
| of 1932-47 (First 4¼s) | Low- | 99¹²/₃₂ | 99²²/₃₂ | 99⁶/₃₂ | 99⁶/₃₂ | | 99⁴/₃₂ |
| | Close | 99¹²/₃₂ | 99²²/₃₂ | 99⁶/₃₂ | 99⁶/₃₂ | | 99⁴/₃₂ |
| *Total sales in $1,000 units* | | 46 | 36 | 21 | 12 | | 36 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | | ---- |
| bonds of 1932-47 (First | Low- | ---- | ---- | ---- | ---- | | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | | ---- |
| Fourth Liberty Loan | High | 99¹³/₃₂ | 99¹⁴/₃₂ | 99¹⁶/₃₂ | 99¹⁶/₃₂ | HOLI- | 99¹⁷/₃₂ |
| 4¼% bonds of 1933-38 | Low- | 99¹⁰/₃₂ | 99¹¹/₃₂ | 99¹⁴/₃₂ | 99¹³/₃₂ | DAY | 99¹³/₃₂ |
| (Fourth 4¼s) | Close | 99¹²/₃₂ | 99¹³/₃₂ | 99¹⁵/₃₂ | 99¹⁴/₃₂ | | 99¹⁵/₃₂ |
| *Total sales in $1,000 units* | | 117 | 144 | 178 | 127 | | 160 |
| Treasury | High | 107¹⁸/₃₂ | 108 | 108⁶/₃₂ | 108¹⁶/₃₂ | | 108⁸/₃₂ |
| 4¼s, 1947-52 | Low- | 107¹⁸/₃₂ | 107²²/₃₂ | 108⁶/₃₂ | 108⁸/₃₂ | | 108⁴/₃₂ |
| | Close | 107¹⁸/₃₂ | 107²⁹/₃₂ | 108⁶/₃₂ | 108⁸/₃₂ | | 108⁶/₃₂ |
| *Total sales in $1,000 units* | | 5 | 95 | 5 | 3 | | 5 |
| | High | 104 | 104⁶/₃₂ | 104¹⁰/₃₂ | 104¹⁰/₃₂ | | 104¹⁰/₃₂ |
| 4s, 1944-1954 | Low- | 104 | 104 | 104⁵/₃₂ | 104⁸/₃₂ | | 104¹⁴/₃₂ |
| | Close | 104 | 104 | 104¹⁰/₃₂ | 104¹⁰/₃₂ | | 104¹⁴/₃₂ |
| *Total sales in $1,000 units* | | 1 | 157 | 63 | 126 | | 23 |
| | High | ---- | 101¹²/₃₂ | 101¹⁴/₃₂ | 101¹⁸/₃₂ | | 101¹⁸/₃₂ |
| 3¼s, 1946-1956 | Low- | ---- | 101¹²/₃₂ | 101¹⁴/₃₂ | 101¹⁶/₃₂ | | 101¹⁸/₃₂ |
| | Close | ---- | 101¹²/₃₂ | 101¹⁴/₃₂ | 101¹⁷/₃₂ | | 101¹⁸/₃₂ |
| *Total sales in $1,000 units* | | ---- | 25 | 100 | 51 | | 20 |
| | High | 101⁵/₃₂ | 96²¹/₃₂ | 97⁶/₃₂ | 97¹⁸/₃₂ | | 97¹⁴/₃₂ |
| 3¼s, 1943-1947 | Low- | 101⁵/₃₂ | 96²¹/₃₂ | 97⁶/₃₂ | 97¹⁴/₃₂ | | 97¹⁴/₃₂ |
| | Close | 101⁵/₃₂ | 96²¹/₃₂ | 97⁶/₃₂ | 97¹⁸/₃₂ | | 97¹⁴/₃₂ |
| *Total sales in $1,000 units* | | 25 | 10 | 50 | 100 | | 25 |
| | High | ---- | 96²⁹/₃₂ | 97⁶/₃₂ | 97¹⁴/₃₂ | | 97⁷/₃₂ |
| 3¼s, 1940-1943 | Low- | ---- | 96²⁹/₃₂ | 97⁶/₃₂ | 97¹⁴/₃₂ | | 97⁷/₃₂ |
| | Close | ---- | 96²⁹/₃₂ | 97⁶/₃₂ | 97¹⁴/₃₂ | | 97⁷/₃₂ |
| *Total sales in $1 000 units* | | ---- | 60 | 59 | 6 | | 15 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

55 4th 4¼s ..... 99⁶/₃₂ to 99¹⁶/₃₂

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 5-16@ 4.84 7-16 for checks and 4.84 27-32@4.84 29-32 for cables. Commercial on banks, sight, 4.84 1-16@4.84¼; sixty days, 4.79½@4.79 9-16; ninety days, 4.77⅜@4.77½; and documents for payment, 4.79@4.79 9-16. Cotton for payment, 4.83½, and grain for payment, 4.83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 13-16 @3.91 for short. Amsterdam bankers' guilders were 40.10½@40.13½ for short.

Exchange at Paris on London, 123.98 francs; week's range, 123.98 francs high and 123.89 francs low.

The range for foreign exchange for the week follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.84½ | 4.85 |
| Low for the week | 4.84¼ | 4.84 13-16 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.91½ | 3.91½ |
| Low for the week | 3.90 13-16 | 3.91½ |
| *Amsterdam Bankers' Guliders—* | | |
| High for the week | 40.14 | 40.15½ |
| Low for the week | 40.10 | 40.14 |
| *German Bankers' Marks—* | | |
| High for the week | 23.83 | 23.83¾ |
| Low for the week | 23.78½ | 23.81¼ |

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

*Occupying Altogether Eight Pages—Page One*

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, June 29. | Monday, July 1. | Tuesday, July 2. | Wednesday, July 3. | Thursday, July 4. | Friday, July 5. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest | PER SHARE Range for Previous Year 1928 Lowest | PER SHARE Range for Previous Year 1928 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads Par | $ per share | $ per share | $ per share | $ per share |
| 234½ 237 | 235¾ 242 | 243 247½ | 242 248½ | | 242¼ 246 | 31,900 | Atch Topeka & Santa Fe...100 | 195⅛ Mar 26 | 248½ July 3 | 182⅝ Mar | 204 Nov |
| 102¾ 102⅝ | 102 102¾ | 102 102 | 101¾ 102 | | 101¾ 102⅜ | 1,500 | Preferred...100 | 99 May 16 | 103⅞ Jan 7 | 102⅛ Jan | 108⅛ Apr |
| 190⅞ 190⅞ | 190⅜ 196½ | 196¼ 199 | 199 201 | | 199 201 | 12,400 | Atlantic Coast Line RR...100 | 169 Jan 2 | 201 July 3 | 157⅛ Oct | 191½ May |
| 125½ 126 | 125⅝ 127 | 126⅝ 129 | 129 130⅞ | | 128⅞ 130⅝ | 123,500 | Baltimore & Ohio...100 | 115⅛ May 27 | 133 Mar 5 | 103¾ June | 125⅝ Dec |
| *76 76½ | *75 76½ | 76½ 76½ | 76 77½ | | 76½ 76½ | 500 | Preferred...100 | 75 June 13 | 80½ Mar 20 | 77 Nov | 85 Apr |
| 77 77 | 76 78¾ | 78¼ 80 | 79¼ 80⅝ | | 79½ 80¼ | 11,000 | Bangor & Aroostook...50 | 64½ May 8 | 80⅝ July 3 | 61 June | 84¼ Jan |
| *107½ 108 | 106½ 106½ | 107⅞ 107⅞ | *107½ 108 | | 108 108 | 60 | Preferred...100 | 105 Apr 4 | 110⅝ May 20 | 104 Dec | 115¾ May |
| *101 105 | 101⅛ 101¼ | *102 105 | *102 105 | | *102 105 | 300 | Boston & Maine...100 | 85 Apr 4 | 109¾ Jan 5 | 58 Feb | 91 Dec |
| 62⅜ 63 | z61⅜ 62¼ | 61¾ 61⅝ | 61⅛ 62¼ | | 61 62½ | 6,700 | Bklyn-Manh Trans...*No par* | 60½ May 28 | 81⅞ Feb 25 | 53⅜ Jan | 77⅛ May |
| *83 86 | *82 86 | *82 86 | *82 85⅛ | | 85 85 | 100 | Preferred v t c...*No par* | 83 May 22 | 92⅝ Feb 1 | 82 Jan | 95⅜ May |
| *25½ 26 | 25 25¼ | 24½ 25½ | 24¾ 25 | | *25 26 | 1,300 | Brunswick Term & Ry Sec...100 | 18 May 28 | 44⅛ Jan 18 | 14½ Jan | 47⅞ Sept |
| *65½ 69 | 66 67 | 67 70⅝ | 70 72 | | *70 75 | 1,600 | Buffalo & Susquehanna...100 | 54¾ Jan 26 | 85 Mar 2 | 32¼ July | 64½ Nov |
| *52 56 | 51⅛ 51⅛ | 51½ 51½ | *52 56 | | *53 56 | 20 | Preferred...100 | 51⅛ July 1 | 68½ Mar 4 | 38 Sept | 63 Nov |
| 230 232⅛ | 230½ 231⅞ | 231⅞ 236½ | 237 240⅝ | | 238 241¼ | 52,300 | Canadian Pacific...100 | 218 May 27 | 269⅞ Feb 2 | 195½ June | 253 Nov |
| *93 98½ | 95 95 | *95 98½ | 95 95 | | *95 98½ | 10 | Caro Clinch & Ohio ctfs st'd100 | 95 June 11 | 101½ Mar 14 | 98 Sept | 107½ Mar |
| 231 233½ | 233⅝ 238 | 237 247½ | 243½ 247 | | 244 247 | 29,500 | Chesapeake & Ohio...100 | 195 May 20 | 247½ July 2 | 175⅛ June | 218¾ Dec |
| | | | | | | | Preferred...100 | 213½ Jan 18 | 216 Feb 27 | | |
| 8½ 8½ | 8⅛ 8½ | 7¼ 8 | 6⅛ 7½ | | 7¼ 7¼ | 8,500 | Chicago & Alton...100 | 6⅛ July 3 | 19¾ Feb 4 | 5⅝ Jar | 18¾ May |
| 12¼ 12½ | 12 12½ | 9½ 11 | 8½ 9¼ | | 8¾ 9¾ | 7,500 | Preferred...100 | 8½ July 3 | 25⅝ Feb 4 | 7⅞ Feb | 26⅝ May |
| 31 36 | *35 37 | 37½ 37½ | *36 38 | | 35 39 | 800 | Chic & East Illinois RR...100 | 28 May 20 | 43 Feb 4 | 37 Feb | 48¼ May |
| 54 57½ | 58 59½ | 59½ 62 | 61¼ 61¾ | | 60 62 | 6,000 | Preferred...100 | 49 June 26 | 66⅞ Feb 4 | 58 Aug | 76⅝ May |
| 15⅛ 15⅝ | 15½ 15⅞ | 15½ 15⅝ | 15¾ 17¾ | | 17 17⅜ | 11,900 | Chicago Great Western...100 | 12¾ May 28 | 23⅞ Feb 1 | 9⅛ Feb | 25 Dec |
| 41¼ 41⅜ | 42½ 43⅞ | 42¾ 43⅜ | 42⅞ 44⅜ | | 44 45⅞ | 11,200 | Preferred...100 | 38 June 11 | 63⅝ Jan 31 | 20½ Feb | 50⅜ Dec |
| 31⅛ 31¼ | 31¼ 32⅜ | 32¼ 33⅞ | 33½ 34⅞ | | 34¼ 36½ | 45,000 | Chicago Milw St Paul & Pac...100 | 27¾ May 28 | 39⅞ Feb 2 | 22¼ Mar | 40½ Apr |
| 51½ 52 | 51¼ 52⅝ | 52⅛ 54⅜ | 54 54⅞ | | 54¼ 56⅞ | 62,200 | Preferred new...100 | 46⅛ May 28 | 63¾ Feb 2 | 37 Mar | 59⅝ Nov |
| 86⅜ 88¾ | 88⅛ 90 | 90 91⅜ | 91¼ 94½ | | 92½ 94¾ | 82,900 | Chicago & North Western...100 | 80¼ May 28 | 94¾ July 5 | 78 June | 94¼ May |
| *133 135 | *133 138 | *133 138 | *134 138½ | | *134 138½ | | Preferred...100 | 134 Apr 24 | 145 Feb 5 | 135 Dec | 150 May |
| 132⅞ 133 | 132½ 134 | 133 135 | 133½ 136⅞ | | 133½ 135 | 25,500 | Chicago Rock Isl & Pacific...100 | 115 May 27 | 139⅞ Jan 19 | 106 Feb | 139⅝ Nov |
| *105½ 106½ | *105½ 106 | *105½ 106 | *105½ 106 | | 106 106 | 100 | 7% preferred...100 | 105¼ Mar 27 | 108¼ Jan 25 | 105 Dec | 111½ May |
| *98¾ 99¼ | 99 99 | 99⅝ 99⅝ | 99¾ 99¾ | | *99 99¾ | 300 | 6% preferred...100 | 98½ June 20 | 102⅞ Feb 5 | 99 g Dec | 105 May |
| 112 112 | *110 116 | 115⅞ 118 | *110 116 | | *110 116 | 500 | Colorado & Southern...100 | 101 May 28 | 122 Mar 5 | 105 Aug | 126 May |
| 73 73 | *70 78¾ | *70½ 73 | 68 70 | | *70½ 73 | 140 | First preferred...100 | 68 July 3 | 80 Jan 25 | 67 July | 85 Apr |
| *68 71½ | *68 71½ | *68 71½ | *68 70 | | 70 70 | 10 | Second preferred...100 | 64 Apr 22 | 72½ Mar 5 | 69½ Nov | 85 May |
| 54⅛ 54⅛ | 54 54 | *53 55 | *53 55 | | *53 55 | 2 00 | Consol RR of Cuba pref...100 | 51 May 29 | 70⅝ Jan 2 | 68½ Dec | 87⅝ June |
| *72½ 77½ | 77½ 77½ | *72½ 77½ | *63⅝ 77½ | | *63⅝ 77½ | 10 | Cuba RR pref...100 | 60 May 15 | 81 Jan 2 | 79 Dec | 94 June |
| 199 199⅝ | 199¾ 207½ | 207½ 214 | 211⅜ 215 | Stock | 213 214½ | 30,100 | Delaware & Hudson...100 | 182 Mar 26 | 215 July 3 | 163¼ Feb | 226 Apr |
| 122¼ 122½ | 123½ 124 | 124 125 | 125¼ 128¼ | | 127¼ 129 | 7,500 | Delaware Lack & Western..100 | 120¼ June 11 | 133¼ Feb 1 | 125¼ Dec | 150 Apr |
| *67 67½ | 68 68⅛ | 68½ 69¼ | 69½ 69½ | Exchange | 69¼ 69¼ | 1,200 | Denv & Rio Gr West pref...100 | 55¼ Jan 2 | 77¾ Feb 21 | 50½ Feb | 65⅜ Apr |
| *2½ 3½ | *2½ 3½ | *2½ 3½ | *2½ 3½ | | *2½ 3½ | | Duluth So Shore & Atl...100 | 2⅜ June 11 | 4⅞ Feb 4 | 3 Aug | 6¾ Jan |
| *4 5 | *4 5 | 5 5 | *4 5⅜ | Closed | *4½ 5 | 100 | Preferred...100 | 4 June 11 | 7½ Feb 4 | 4⅜ June | 9½ May |
| 79¾ 81⅜ | 79⅞ 81¾ | 80⅛ 81⅜ | 79½ 80½ | | 79⅝ 80⅞ | 61,100 | Erie...100 | 64 Mar 26 | 81⅞ June 28 | 48¾ June | 72½ Dec |
| 65¼ 65¾ | 65½ 66 | 65½ 66¼ | 65⅛ 65⅞ | Indepen- | 65 65⅜ | 8,300 | First preferred...100 | 57 Mar 26 | 66¼ July 2 | 50 June | 63⅞ Jan |
| 63 63½ | 63¼ 63⅜ | 63⅛ 63⅞ | 63½ 63¾ | | 63¾ 63¾ | 2,500 | Second preferred...100 | 56 Mar 27 | 63⅞ July 2 | 49¼ June | 62 Jan |
| 109 109½ | 109 111 | 111 113¾ | 113½ 114½ | dence Day | 113½ 114⅜ | 25,300 | Great Northern preferred...100 | 101 May 28 | 115⅞ Mar 4 | 93½ Feb | 114⅜ Nov |
| 106½ 106⅞ | 106½ 106½ | 107 110½ | 109¾ 110⅜ | | 109½ 110⅜ | 7,900 | Pref certificates...100 | 100 May 15 | 112 Mar 4 | 91⅛ Feb | 111¾ Nov |
| *42 43 | *42¼ 43⅞ | 43 45⅜ | 45 45 | Holiday | 45 47¾ | 3,000 | Gulf Mobile & Northern...100 | 32⅜ May 27 | 59 Feb 4 | 43 Aug | 61⅞ May |
| *90 92 | *90 91 | 91 92½ | 92 92 | | *92 93¾ | 500 | Preferred...100 | 90½ June 6 | 103 Jan 3 | 99 Aug | 109 May |
| 9 9 | *9 9½ | 9 9 | *8⅛ 9 | | *8⅛ 9 | 200 | Havana Electric Ry...*No par* | 7 Feb 18 | 11½ Apr 20 | 7 Aug | 17¾ June |
| *62 70 | *62 72 | 67½ 67½ | *61½ 69 | | 68¾ 68¾ | 50 | Preferred...100 | 55 Feb 16 | 73 Apr 15 | 51 Dec | 78⅛ Sep |
| *460 468⅞ | 465 470 | 470 476 | *470 477 | | 470 470 | 70 | Hocking Valley...100 | 375 Mar 26 | 476 July 2 | 340 July | 473 Nov |
| 40 40¾ | 40⅛ 40⅞ | 40⅞ 40⅞ | 41 41⅜ | | 41⅛ 41½ | 3,100 | Hudson & Manhattan...100 | 34½ May 28 | 58⅜ Jan 5 | 50⅛ Dec | 73½ Apr |
| *70¼ 72 | 70⅜ 70⅜ | 72⅜ 72⅝ | 72½ 72½ | | *72½ 73 | 300 | Preferred...100 | 70 June 25 | 84 Jan 18 | 81 Oct | 93½ Apr |
| 140 140 | 142 145 | 144 146⅜ | 145½ 147⅜ | | 145 146⅞ | 16,900 | Illinois Central...100 | 132½ May 27 | 152 Feb 1 | 131¾ Jan | 148¾ May |
| *138 144 | 143½ 143½ | 144 144 | 145¾ 146 | | *142 150 | 500 | Preferred...100 | 133½ May 31 | 146 July 3 | 130½ Jan | 147 May |
| *73½ 75½ | *73½ 75 | 72¾ 75 | 74 74 | | *74½ 75 | 400 | RR Sec Stock certificates... | 72¾ July 2 | 80⅛ Feb 21 | 75 July | 82⅜ June |
| 24½ 24½ | 23½ 23⅞ | 23⅝ 23⅝ | 22½ 23¾ | | 22⅝ 23 | 3,100 | Interboro Rapid Tran v t c..100 | 22½ June 18 | 58⅜ Feb 25 | 29 Jan | 32 May |
| *49½ 49¾ | 49½ 49½ | 48½ 48½ | 49½ 49½ | | 50 50¼ | 1,500 | Int Rys of Cent America...100 | 43 Apr 1 | 59 Jan 26 | 36½ Mar | 52⅛ Nov |
| *43½ 48 | *43½ 48 | *43⅛ 48½ | *47½ 48½ | | 20 | | Certificates...*No par* | 40⅛ June 1 | 59½ Jan 25 | | |
| 73¼ 73¼ | *74 74¾ | 74⅞ 75 | 73½ 74 | | 74 75 | 280 | Preferred...100 | 69½ June 13 | 80¼ Jan 2 | 69⅞ Jan | 82 May |
| *2⅛ 3½ | *2⅛ 3½ | *2⅛ 3½ | *2⅛ 3½ | | *2⅛ 3½ | | Iowa Central...100 | 2½ June 20 | 4¼ Jan 18 | 2 Mar | 5⅞ Mar |
| 93¾ 96½ | 96 99⅞ | 99 100⅞ | 99 100⅛ | | 98½ 100 | 79,000 | Kansas City Southern...100 | 78 Mar 26 | 100⅞ July 2 | 43 June | 95 Nov |
| 63½ 64 | *63 65 | *63 65 | 63⅛ 63¾ | | 64½ 64½ | 900 | Preferred...100 | 63⅛ July 3 | 70⅓ Jan 15 | 66½ Aug | 77 Apr |
| *88 89 | 90 92⅜ | 92 94¼ | 93⅞ 93⅞ | | 92⅛ 93¼ | 3,700 | Lehigh Valley...50 | 77⅜ May 29 | 102¼ Feb 2 | 84⅛ Feb | 116 Apr |
| *143 143¾ | 144 144 | 145¼ 147¾ | 147¾ 149 | | 148¾ 149 | 4,000 | Louisville & Nashville...100 | 138½ May 28 | 153½ Feb 5 | 139¾ Nov | 159⅛ May |
| *62¼ 68 | *62½ 68 | *64 68 | *64 68 | | *64 68 | | Manhattan Elevated guar..100 | 60⅛ Apr 25 | 87 Jan 3 | 75 Jan | 96 May |
| 34½ 34½ | 34½ 34½ | 34⅛ 34⅜ | 34 34⅛ | | 33⅝ 34⅜ | 1,900 | Modified guaranty...100 | 31⅓ Apr 8 | 57⅓ Jan 11 | 40 Jan | 64 May |
| *2½ 3½ | *2½ 3⅜ | 2½ 2½ | *2⅝ 3¾ | | *2⅞ 3¾ | 200 | Market Street Ry...100 | 2¼ May 22 | 4⅝ Jan 22 | 3⅛ Dec | 7½ May |
| *27 27½ | *26½ 27½ | 27½ 30 | *30 34⅞ | | *26 34⅞ | 200 | Prior preferred...100 | 20 May 28 | 39½ Jan 4 | 38½ Dec | 44⅝ May |
| *2⅜ 2⅝ | *2 2⅝ | 2⅛ 2⅜ | 2⅛ 2⅜ | | 2⅛ 2⅛ | 700 | Minneapolis & St Louis...100 | 2 May 22 | 3¾ Jan 19 | 1⅞ May | 6½ May |
| *41½ 43 | 43 44 | 43⅞ 44¼ | 44⅞ 44⅞ | | 45 45 | 2,400 | Minn St Paul & S S Marie..100 | 35 May 31 | 47¼ Feb 4 | 40 June | 52⅜ Jan |
| *75 81 | *75 80 | *75 80 | *75 80 | | *75 80 | | Preferred...100 | 68¼ June 3 | 87 Jan 23 | 70¼ Dec | 87⅝ May |
| *57½ 61 | *59½ 61 | 59½ 62 | *57½ 63 | | *57½ 63 | 60 | Leased lines...100 | 57½ Apr 10 | 66 Jan 25 | 60 Dec | 71½ Jan |
| 57¾ 58⅞ | 57½ 59¼ | 57⅝ 58⅜ | 57½ 60¼ | | 58 61 | 171,200 | Mo-Kan-Texas RR...*No par* | 42½ Mar 26 | 61 July 5 | 30½ June | 58 Dec |
| 104¼ 104⅞ | 104½ 104⅜ | 104⅜ 105⅞ | 105⅜ 105¾ | | 104¾ 105¼ | 3,600 | Preferred...100 | 102 Apr 9 | 107½ Apr 25 | 101½ June | 109 Feb |
| 94½ 95½ | 93¼ 96 | 96½ 98 | 96 98⅜ | | 96¼ 98 | 24,300 | Missouri Pacific...100 | 62½ Jan 4 | 98⅜ July 3 | 41⅞ Feb | 76¼ Sept |
| 137 138⅜ | 137⅞ 138⅜ | 137 139¼ | 139⅜ 140½ | | 140 140¾ | 14,500 | Preferred...100 | 120 Jan 2 | 140¾ July 5 | 105 Feb | 126⅞ Dec |
| *77½ 82 | *77⅛ 82 | *77½ 82 | *77½ 82 | | *77½ 82 | | Morris & Essex...50 | 77¼ June 3 | 86⅜ Jan 17 | 82½ Aug | 89 June |
| 220 220 | *220 225 | 223 225 | 225 225 | | *225 228 | 210 | Nash Chatt & St Louis...100 | 186 Jan 29 | 225 July 2 | 171½ Aug | 204¾ May |
| *2¼ 2½ | 2¼ 2¼ | *2 2½ | *2 2½ | | *2 2½ | 200 | Nat Rys of Mexico 2d pref..100 | 1⅜ May 28 | 3⅜ Jan 25 | 2 Feb | 5½ Apr |
| 207 209 | 209 211 | 211⅝ 219 | 217½ 221½ | | 218 221½ | 173,300 | New York Central...100 | 178½ Mar 26 | 221½ July 3 | 156 Feb | 196⅜ Nov |
| 143½ 143½ | 144¼ 145¼ | 144¾ 147⅝ | 146⅝ 148½ | | 146⅞ 147½ | 5,000 | N Y Chic & St Louis Co...100 | 128⅛ Mar 26 | 148½ July 3 | 121¼ Oct | 146 May |
| 106¾ 106¾ | 106⅝ 106⅝ | 106⅛ 106⅞ | 106 106 | | 106¼ 106¼ | 1,100 | Preferred...100 | 100 May 28 | 109¼ Jan 4 | 104½ Aug | 110 Jan |
| *310 330 | *310 330 | *305 325 | 310 329 | | *310 330 | 30 | N Y & Harlem...50 | 277½ June 13 | 379 Jan 18 | 168 Jan | 505 Apr |
| 110⅞ 113¾ | 109½ 113⅜ | 110 111¼ | 109⅛ 111½ | | 110⅛ 111⅛ | 109,800 | N Y N H & Hartford...100 | 80⅞ Jan 4 | 114 June 24 | 54⅜ June | 82¾ Dec |
| 122 122½ | 122½ 123¼ | 123¾ 124⅜ | 122¼ 125 | | 120 122 | 13,000 | Preferred...100 | 114⅝ Jan 3 | 125 July 3 | 112 Sept | 117 May |
| 24 24 | 24⅜ 25 | 25 25⅝ | 25 25 | | 25¼ 25¼ | 2,100 | N Y Ontario & Western...100 | 23½ June 28 | 32 Feb 4 | 24 Feb | 39 May |
| *---- 3½ | 3½ 3½ | *1½ 3½ | *---- 3½ | | 3½ 3½ | 300 | N Y Railways pref...*No par* | 3½ June 26 | 9⅞ Feb 21 | 5¼ Jan | 18 May |
| *12⅛ 18 | *12⅛ 18 | *12⅛ 18 | *12⅛ 18 | | *12⅛ 18 | | N Y State Rys pref...100 | 14⅛ May 29 | 41 Jan 30 | 23⅛ Dec | 43 July |
| *36 38½ | 37 37 | 38¾ 39½ | 37 40 | | 37 37 | 1,600 | Norfolk Southern...100 | 33 May 28 | 48½ Feb 4 | 32 June | 58 Nov |
| 233⅜ 235 | 236 241¾ | 242¼ 245 | 245¼ 250 | | 247 250 | 8,500 | Norfolk & Western...100 | 191 Jan 9 | 250 July 3 | 175 June | 198⅛ Nov |
| *86 ---- | *86 ---- | *85½ ---- | *85½ ---- | | 85½ 85½ | 10 | Preferred...100 | 83 Feb 15 | 87¼ May 14 | 84⅞ Oct | 90 June |
| 106⅛ 106½ | z106¾ 107⅛ | 107⅛ 110 | 109 110½ | | 110⅜ 112⅜ | 27,300 | Northern Pacific...100 | 95½ May 27 | 114⅝ Mar 5 | 92⅜ Feb | 118 Nov |
| 105⅝ 105⅝ | z104½ 105½ | 104⅝ 105⅞ | 106 108⅞ | | 108¾ 109⅞ | 23,600 | Certificates...100 | 96 May 27 | 112 Feb 2 | 90⅝ Feb | 115 Nov |
| *20 40 | *20 40 | *20 40 | *20 40 | | *20 40 | | Pacific Coast...100 | 20 Feb 15 | 43 Feb 28 | 19½ May | 34⅞ May |
| *36 41 | *37½ 41 | *34 41 | *36 41 | | *36 41 | | First preferred...100 | 32 Mar 27 | 50 Mar 2 | 40 Aug | 70 Jan |
| *27½ 30 | *27½ 30 | *27½ 30 | *27½ 30 | | *27½ 30 | | Second preferred...100 | 21⅓ Jan 10 | 40 Feb 28 | 20½ Aug | 39 May |
| 83½ 84 | 83¾ 85½ | 85½ 89⅜ | 89⅛ 90½ | | 90¼ 91½ | 167,400 | Pennsylvania...50 | 72½ Mar 26 | 91½ July 5 | 67⅜ June | 76⅞ Dec |
| *28 32 | 30 31⅞ | 32 32½ | *31 32½ | | *29 33 | 3,600 | Peoria & Eastern...100 | 25½ June 4 | 34⅞ Feb 1 | 25 Mar | 37 May |
| 177½ 179 | 177 180 | 180 189 | 187 187 | | 185 185 | 4,800 | Pere Marquette...100 | 148 Jan 3 | 189 July 2 | 124⅞ Feb | 154 Nov |
| *96 98 | 96 96 | *96 97 | *96 97 | | *96 97 | 50 | Prior preferred...100 | 96 Jan 5 | 101 Mar 22 | 96 Oct | 101⅝ Mar |
| *93½ 95 | *93½ 95 | *93½ 95 | *93½ 95 | | *93½ 95 | | Preferred...100 | 92 Mar 15 | 97 Jan 8 | 92 Nov | 100⅜ Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | | *50 ---- | 50 | Phila Rapid Transit...50 | 49½ Apr 18 | 51 Apr 12 | 50 Nov | 56⅜ Aug |
| ---- ---- | *---- 49½ | 49½ 49½ | 51 51 | | *50 ---- | 20 | Preferred...50 | 49½ Apr 19 | 51 July 3 | 50 Mar | 51½ Oct |
| 142 142 | 143 144 | 142 145⅜ | 143 145¾ | | *143⅜ 144 | 2,700 | Pittsburgh & West Va...100 | 125⅜ May 28 | 148¾ Jan 10 | 121¼ Feb | 163 Oct |
| 112 113 | 112 113⅝ | 113⅞ 115 | 113¾ 117 | | 116½ 117½ | 25,900 | Reading...50 | 101½ May 27 | 117½ Feb 4 | 94¼ Feb | 119⅜ May |
| *44 45 | 44 44 | *44 45 | 45 45¼ | | 45½ 46 | 900 | First preferred...50 | 41½ Apr 22 | 46 July 5 | 41½ Nov | 46 Apr |
| 45 45⅜ | 45⅛ 45½ | 45½ 47⅛ | 46⅞ 46⅞ | | *46½ 47 | 2,600 | Second preferred...50 | 43⅝ May 21 | 49⅜ Feb 5 | 44 Jan | 59⅞ May |
| *66 68 | *65 68 | *65 68 | *65 68 | | *65 68 | | Rutland RR pref...100 | 63⅛ Mar 21 | 71 June 19 | 50 Feb | 77 Dec |
| 118½ 121 | 121⅛ 125⅞ | 124⅝ 127 | 125⅜ 126¾ | | 124⅝ 126⅜ | 65,900 | St Louis-San Francisco...100 | 109½ May 20 | 127 July 2 | 109 Feb | 122 Mar |
| 94 95 | z93¾ 94¾ | 94 94¾ | 94¼ 95 | | 94¼ 95⅞ | 4,600 | 1st pref paid...100 | 92¼ Mar 26 | 96½ Feb 2 | 94 Dec | 101 May |
| 93½ 94¾ | 94 100⅜ | 96¾ 101½ | 97¼ 98⅞ | | 98 100 | 10,300 | St Louis Southwestern...100 | 82 May 27 | 115¾ Feb 4 | 67⅛ Feb | 124⅛ Nov |
| *88¼ 90 | 90 90 | 91 92 | *89 92 | | *89 92 | 500 | Preferred...100 | 87 June 14 | 94 Apr 26 | 89 uly | 95 Ja |

• Bid and asked prices, no sales on this day. z Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 2

**For sales during the week of stocks not recorded here, see second page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Continued—Page 3

**For sales during the week of stocks not recorded here, see third page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Continued—Page 4

**For sales during the week of stocks not recorded here, see fourth page preceding**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Continued—Page 6

**For sales during the week of stocks not recorded here, see sixth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, June 29. | Monday, July 1. | Tuesday, July 2. | Wednesday, July 3. | Thursday, July 4. | Friday, July 5. | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 66⅝ 68⅜ | 66⅛ 68⅛ | 66 68⅜ | 67 68¼ | | 67 70½ | 31,900 | Loose-Wiles Biscuit 25 | 56 May 29 | 74⅝ Jan 5 | 44¼ June | 89¾ Sept |
| *116 119¾ | 116 116 | *116 118 | *116 118 | | *116 118 | 20 | 1st preferred 100 | 115¾ June 20 | 121½ Apr 2 | 117½ Aug | 125 May |
| 25 25⅜ | 24½ 25¼ | 24 25⅜ | 23⅛ 26 | | 24½ 25⅜ | 54,800 | Lorillard 25 | 20 Mar 25 | 31½ May 17 | 23¾ June | 46⅞ Apr |
| *90½ 94 | *90 93½ | *90 91 | *90 91 | | *90 91 | | Preferred 100 | 84½ May 8 | 97½ May 17 | 86½ Dec | 114 Mar |
| 12½ 12½ | 12⅜ 12⅝ | 12½ 12¾ | 12⅛ 12⅞ | | 12½ 13 | 7,400 | Louisiana Oil No par | 12½ June 25 | 18 Jan 9 | 9⅝ Feb | 19¾ Apr |
| *91 91½ | *91 92¾ | *92 92¾ | 92 92¾ | | 92 92 | 110 | Preferred 100 | 89 Feb 8 | 100¼ Feb 21 | 78 July | 96 Apr |
| 46⅛ 47⅜ | 45⅛ 47¼ | 45⅝ 47 | 44⅞ 45⅞ | | 44¾ 45⅞ | 19,200 | Louisville G & El A No par | 35⅞ May 31 | 48⅜ June 24 | 28 Feb | 41 May |
| 98¾ 99⅝ | 99⅝ 101⅜ | 100½ 102¼ | 99¾ 102 | | 100⅝ 102⅛ | 46,600 | Ludlum Steel No par | 66½ Mar 26 | 102¼ July 2 | ---- ---- | ---- ---- |
| *38¾ 40 | *38½ 40 | 38⅝ 38⅝ | 38⅝ 40 | | 38¾ 38¾ | 900 | MacAndrews & Forbes No par | 37 Apr 26 | 46 Jan 4 | 44 Aug | 57¾ Apr |
| *107¼ ---- | *107¼ ---- | *107¼ ---- | *107¼ ---- | | *107¼ ---- | ------ | Preferred 100 | 104 Jan 8 | 107⅜ Apr 19 | 106 Oct | 110 Nov |
| *150 170 | *150 170 | *150 170 | *150 180 | | *140 180 | ------ | Mackay Companies 100 | 122 Jan 19 | 140 Mar 28 | 108½ Mar | 134 Mar |
| *84 90 | *84 90 | *84 90 | *84 90 | | *84 90 | ------ | Preferred 100 | 83⅛ Jan 26 | 84½ Jan 14 | 68¼ Jan | 86 Oct |
| 100⅞ 101½ | 99½ 100⅝ | 99½ 101 | 99 100⅜ | | 98½ 100⅞ | 14,000 | Mack Trucks, Inc No par | 91 Mar 26 | 114⅜ Feb 5 | 83 Apr | 110 Nov |
| 203 217 | 197½ 204½ | 197½ 200 | 196¾ 202 | | 200 202¾ | 59,100 | Macy Co No par | 148 Mar 26 | 217 June 29 | g134 Aug | 382 Aug |
| 18½ 19 | 18 18¾ | 18¼ 18¾ | 19 19⅛ | | z18½ 18⅝ | 2,800 | Madison Sq Garden No par | 17¼ June 12 | 24 Feb 28 | 18¼ Dec | 34 May |
| 67½ 67⅝ | 68 69⅜ | 68½ 69 | 68⅝ 69¼ | | 68⅝ 70 | 5,000 | Magma Copper No par | 60 May 28 | 82½ Mar 21 | 43¾ Feb | 75 Nov |
| 25⅞ 25⅞ | 25⅛ 25⅛ | 25½ 26⅞ | 25¼ 25½ | | 25⅛ 25¼ | 1,500 | Mallison (H R) & Co No par | 24¼ Apr 9 | 39⅜ Jan 15 | 16 Jan | 38½ Nov |
| *97⅛ 103⅞ | *96⅛ 103⅞ | *96⅛ 103⅞ | *96⅛ 103⅞ | | *96⅛ 103⅞ | ------ | Preferred 100 | 95⅜ Mar 25 | 105½ Jan 18 | 87⅛ Jan | 110 Oct |
| *12½ 15 | *12⅛ 15 | 15 15 | *15 18½ | | *15 18½ | 110 | Manati Sugar 100 | 12½ June 22 | 26 Jan 14 | 21 Nov | 41 Jan |
| *31½ 35 | *31½ 37 | *31½ 35 | *32 35 | | *34 35 | ------ | Preferred 100 | 31 June 24 | 50⅛ Jan 10 | 40 Nov | 88 Jan |
| 24 24⅝ | *24 27 | 24 24 | *24¼ 27 | | *24¼ 27 | 600 | Mandel Bros No par | 24 June 29 | 38⅜ Mar 9 | 32 June | 40½ Jan |
| 25⅛ 25⅜ | 25½ 25½ | 24⅞ 25⅛ | 25⅛ 25⅞ | | 25¾ 28¾ | 3,100 | Manh Elec Supply No par | 24⅞ July 2 | 37¾ Jan 14 | 28½ Sept | 66⅜ June |
| 29½ 29⅞ | *29½ 29⅞ | 29½ 29½ | 29½ 29½ | | 29 29¼ | 1,300 | Manhattan Shirt 25 | 25⅝ May 29 | 35⅝ Jan 4 | 31¾ Feb | 43 May |
| *13 13¾ | *13 13¾ | 13¼ 14½ | *13½ 14½ | | 14 14⅜ | 800 | Maracaibo Oil Expl No par | 12 Feb 18 | 18½ Apr 18 | 12½ Feb | 25½ Apr |
| 34¾ 35 | 34½ 35 | 34⅝ 35⅞ | 34¾ 35⅝ | | 34⅝ 35¼ | 19,100 | Mariand Oil No par | 33⅛ May 31 | 47⅛ Jan 3 | 33 Feb | 49¾ Nov |
| *79 80 | 78 79½ | 78 79 | 79 79 | | 79 79 | 1,100 | Martin-Rockwell No par | 69⅛ Mar 26 | 89⅞ May 20 | 45¼ Mar | 83 Nov |
| 86⅝ 88¼ | 87 89¾ | 90 92⅜ | 89 91 | | 88⅜ 91 | 21,000 | Marmon Motor Car No par | 66¾ Feb 18 | 104 May 10 | 77 Dec | 86 Dec |
| 8¼ 8¼ | *8 8½ | *8 8⅜ | *8 8½ | | 8 8⅛ | 400 | Martin-Parry Corp No par | 7⅜ June 10 | 18 Jan 2 | 12⅛ Mar | 25⅝ June |
| 56 56⅞ | 56 57¾ | 56 57⅜ | 55⅛ 56¾ | | 55¼ 56⅛ | 17,600 | Mathieson Alkali Works No par | 42¼ May 28 | 218 Feb 27 | 117¾ June | 190 Dec |
| *121¼ 124 | *122 124 | *122 124 | *122 124 | | *122 124 | ------ | Preferred 100 | 120 Jan 28 | 125 Jan 2 | 115 Jan | 130 Apr |
| 81⅝ 83⅞ | 83⅝ 84¾ | 82⅝ 84½ | 82⅛ 83¾ | | 83 84½ | 65,600 | May Dept Stores 25 | 73½ May 31 | 108⅛ Jan 10 | 75 July | 113½ Nov |
| *20¾ 21 | 20½ 20½ | 20⅝ 20¾ | 20⅜ 20⅝ | | 20¼ 20¾ | 2,400 | Maytag Co No par | 19 May 31 | 25 Apr 4 | 17⅛ Aug | 30½ Nov |
| 39 39 | 39 39 | 39 39 | 39 39 | | 39 39 | 1,500 | Preferred No par | 38¾ June 27 | 45⅛ Jan 3 | 40⅛ Aug | 52 May |
| *81½ 84 | *82 84 | *82 84 | 82 82 | | 82 82 | 200 | Prior preferred No par | 80 Apr 26 | 90⅛ Jan 10 | 89½ Dec | 101 May |
| 98⅞ 98⅞ | 95 99½ | 99½ 104 | *97 101 | | *95 101 | 2,200 | McCall Corp No par | 71¼ Feb 16 | 104⅜ June 7 | 56 Feb | 80 Dec |
| *101⅝ 103 | *101⅝ 103 | 101½ 101½ | *101⅝ 103 | | *100⅜ 103 | 90 | McCrory Stores class A No par | 97½ June 11 | 113¾ Feb 5 | 77 Feb | 109⅞ Nov |
| *101½ 102½ | 101½ 101½ | *100½ 104 | 101 101 | | *100⅜ 104 | 300 | Class B No par | 97⅛ June 18 | 115⅛ Feb 6 | 89½ Mar | 119¾ Nov |
| *107 112 | *107 111 | *107 111½ | 109 109 | | *107 112½ | 100 | Preferred 100 | 107 June 11 | 120 Feb 7 | 109 Feb | 118⅛ Nov |
| *15⅞ 16⅛ | *15⅞ 16⅛ | *15⅝ 16¼ | 15⅞ 15⅞ | | 15⅞ 15⅞ | 500 | McIntyre Porcupine Mines 5 | 15⅝ July 3 | 23⅛ Jan 5 | 19¼ Sept | 28½ Mar |
| 69⅝ 70 | 68⅜ 70 | 68½ 69 | 69 70 | | 69⅝ 71 | 2,900 | McKeesport Tin Plate No par | 62½ Mar 26 | 82 Jan 31 | 62½ June | 78⅝ Nov |
| 50¾ 52 | 51½ 52 | 51⅛ 52 | 51½ 52 | | 51⅜ 52 | 4,500 | McKesson & Robbins No par | 49 Jan 7 | 59 Mar 4 | 45⅛ Nov | 50¾ Dec |
| 59⅞ 60 | 59½ 60 | 59⅝ 60 | 59¾ 60 | | 59¾ 60 | 1,800 | Preferred 50 | 55 Mar 26 | 62 Feb 4 | 54 Nov | 63⅜ Nov |
| *60 60⅜ | 60 60 | 60 60 | 61 61 | | *59 61 | 300 | Melville Shoe No par | 56½ Mar 26 | 72 Jan 3 | 60⅞ Nov | 70 Sep |
| 24¾ 26 | 26⅜ 27⅜ | 26½ 26⅞ | 26⅞ 29 | | 28⅝ 29⅞ | 22,500 | Mengel Co (The) No par | 20 Mar 26 | 34⅞ Jan 4 | 25¼ July | 41 Sept |
| *25 25½ | *25 25½ | *24⅞ 25¼ | *24½ 25¼ | | 24⅝ 25⅛ | 300 | Metro-Goldwyn Pictures pf 27 | 24 Jan 10 | 27 Feb 25 | 24½ Dec | 27⅛ May |
| 50⅛ 53 | 51⅛ 54¾ | 51¼ 54⅜ | 50½ 53½ | | 49 50⅞ | 103,400 | Mexican Seaboard Oil No par | 36¼ May 31 | 69⅝ Jan 3 | 4⅝ Jan | 7⅜ Dec |
| 43 43½ | 43½ 44¼ | 44 44½ | 43 44 | | 43¼ 43⅞ | 24,200 | Miami Copper 5 | 30⅛ Jan 8 | 54½ Mar 20 | 17⅜ Jan | 33 Dec |
| 33⅛ 33½ | 33⅛ 33½ | 33⅛ 34¾ | 33⅜ 34½ | | 33⅝ 34 | 20,100 | Mid-Cont Petrol No par | 30½ Feb 16 | 39⅞ Jan 3 | 25⅛ Feb | 44⅛ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | | ---- ---- | ------ | Preferred 100 | 120¼ Jan 18 | 121 Jan 4 | 103¼ Feb | 120½ Dec |
| 3⅝ 3⅝ | 3½ 3¾ | 3½ 3¾ | 3⅝ 3¾ | | 3¾ 3⅞ | 22,400 | Middle States Oil Corp 10 | 3½ June 20 | 5⅛ Jan 3 | 2⅜ Jan | 7⅜ May |
| 2⅜ 2⅜ | 2⅛ 2⅛ | 2¾ 2⅞ | 2⅞ 2⅞ | | 2¾ 2⅞ | 1,500 | Certificates 10 | 2¼ June 4 | 3⅛ Jan 3 | 1⅛ Jan | 5⅞ May |
| *240 249 | *242 249 | *242 249 | *238 246 | | *245 248 | ------ | Midland Steel Prod pref 100 | 225 Feb 15 | 275 Apr 3 | 193 June | 295 Nov |
| *17¾ 18½ | 17⅞ 18 | *17⅞ 18½ | *17½ 18 | | 18 18 | 300 | Miller Rubber No par | 17¾ June 28 | 28⅞ Mar 20 | 18½ Aug | 27 Jan |
| *69 70 | *67⅜ 70 | 67¼ 69 | 67 69 | | *66 67 | 2,000 | Mohawk Carpet Mills No par | 60½ May 27 | 80¼ Mar 1 | 39½ Aug | 75⅞ Dec |
| 108 109¼ | 109¼ 112⅜ | 113 116 | 112⅛ 114⅝ | Stock | 113⅝ 114⅝ | 159,000 | Mont Ward & Co Ill Corp No par | 99 May 31 | 156⅞ Jan 2 | 115¼ Dec | 156½ Dec |
| 4⅛ 4½ | 4¼ 4¼ | 4⅛ 4⅜ | 4⅜ 4⅜ | | 4⅜ 4⅜ | 1,600 | Moon Motors No par | 4 May 29 | 8 Jan 8 | 5⅜ Feb | 11½ May |
| 3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3⅜ | 3¼ 3⅜ | Exchange | 3⅛ 3¼ | 7,100 | Mother Lode Coalition No par | 3 Feb 8 | 6½ Mar 4 | 2⅜ Aug | 4½ May |
| 51½ 52⅞ | 48 51⅝ | 51 54⅞ | 53¼ 55 | | 52¼ 54 | 17,500 | Motion Picture No par | 12⅛ Jan 8 | 60⅜ June 21 | 5 Mar | 14⅞ Dec |
| 17½ 18½ | 19 19 | 17¾ 17¾ | 18 19 | Closed | 19 19⅝ | 1,500 | Moto Meter A No par | 14⅜ May 31 | 25⅜ Jan 3 | 13 Mar | 24⅜ Sept |
| 128 133 | *125 128 | 128 130 | 134 138 | | 134¾ 134¾ | 2,900 | Motor Products Corp No par | 96½ June 4 | 206 Mar 1 | 94 July | 218¾ Oct |
| 43⅛ 43¾ | 43⅛ 44⅛ | 44 44⅛ | 44 44⅞ | Indepen- | 44⅝ 45⅜ | 5,100 | Motor Wheel No par | 39 Mar 26 | 48⅜ May 18 | 25½ Jan | 51¼ Oct |
| 48¼ 49⅞ | 50 51 | 50 51⅞ | 49½ 50¼ | | 47¼ 48½ | 3,400 | Mullins Mfg Co No par | 42¼ June 14 | 81⅞ Jan 4 | 69¼ June | 95¼ Oct |
| * 88 | * ---- 88 | * ---- 88 | * ---- 88 | dence Day | 86 86 | 50 | Preferred No par | 86 June 12 | 102¼ Jan 11 | 98 Dec | 104⅞ Nov |
| 57¾ 58⅛ | 58 58⅞ | 59 60⅜ | 59 59¾ | | 59¼ 59¼ | 2,500 | Munsingwear Inc No par | 50⅛ Apr 6 | 61¾ May 4 | 46¾ Mar | 62½ May |
| 93 93⅞ | z91 93¼ | 92¼ 93 | 91½ 93 | Holiday | 91½ 92¼ | 25,600 | Murray Body No par | 62 Mar 26 | 100⅞ June 17 | 21½ Feb | 124¼ Oct |
| 84⅛ 85⅛ | 84½ 85⅝ | 85 85¾ | 85¼ 86⅞ | | 87½ 90⅜ | 37,400 | Nash Motors Co No par | 81⅛ June 11 | 118⅞ Jan 25 | 80¼ Feb | 112 Nov |
| 36⅝ 37¾ | 35¾ 37⅜ | 36⅛ 36¾ | 36⅛ 36⅜ | | 36 36½ | 9,300 | National Acme stamped 10 | 28⅛ Jan 7 | 39½ Feb 28 | 7¼ Jan | 32½ Dec |
| 49¼ 49¾ | z48 49½ | 48⅛ 48½ | 46 48 | | 46⅜ 46⅝ | 4,100 | Nat Bellas Hess No par | 46 July 3 | 71 Mar 1 | ---- ---- | ---- ---- |
| *103 106 | 107¾ 107¾ | 107½ 108 | 108 108 | | 108 110 | 2,100 | Preferred 100 | 102¾ June 15 | 118 Jan 3 | 90¼ Jan | 118½ Dec |
| 188 191½ | 190 191 | 191¼ 195¾ | 193 197¾ | | 200 213 | 56,100 | National Biscuit 35 | 166½ May 28 | 213 July 5 | 159½ July | 195¼ Nov |
| *141⅝ 143 | 141⅝ 141⅝ | *141½ 142 | *141½ 141⅝ | | *141½ 141¾ | 400 | Preferred 100 | 141½ May 17 | 144 Jan 26 | 137½ Feb | 150 Apr |
| 118 120⅝ | 118 120 | 118⅛ 122 | 122¼ 126 | | 120½ 124⅜ | 48,000 | Nat Cash Register A w i No par | 96 Jan 8 | 148⅜ Mar 20 | 47¼ Jan | 104⅜ Dec |
| 74¾ 75½ | 74½ 75¾ | 74⅝ 76⅜ | 76¼ 77½ | | 77¼ 78⅜ | 87,400 | Nat Dairy Prod No par | 62⅞ May 22 | 78⅜ July 5 | ---- ---- | ---- ---- |
| 28¼ 28¼ | 28½ 28¾ | 28½ 28⅝ | 28⅛ 28¾ | | *28½ 28¾ | 1,200 | Nat Department Stores No par | 28⅛ Jan 4 | 37¾ Mar 5 | 21⅞ Jan | 32¼ Oct |
| *94⅛ 96⅛ | *94½ 95 | *94½ 95 | *94½ 95 | | *94⅛ 96 | ------ | 1st preferred 100 | 92¼ Feb 4 | 96 June 8 | 91 Jan | 102 May |
| 48⅝ 49⅛ | 48½ 50 | 48⅜ 49⅞ | 47¾ 49¼ | | 48 48⅞ | 6,900 | Nat Distill Prod etfs No par | 33 Mar 26 | 58 June 17 | 29¼ June | 58½ Jan |
| 105¼ 105⅞ | 104¼ 105¾ | 105 106¼ | 105¼ 106¼ | | 106 106¼ | 5,800 | Preferred temp ctfs No par | 67⅛ Feb 7 | 107½ June 17 | 51¼ June | 71⅜ Jan |
| 46 46 | *44½ 49 | *45 47 | *44½ 46 | | 43½ 45½ | 600 | Nat Enam & Stamping 100 | 43 May 29 | 62¼ Jan 9 | 23¼ Mar | 57⅜ Nov |
| 151 151 | 151 151½ | *149 151 | 149 149 | | 152½ 152½ | 1,000 | National Lead 100 | 132 Jan 2 | 173 Mar 20 | 115 July | 136 Jan |
| *138¼ 140 | 138¼ 138¼ | 138¼ 138¼ | *138¼ 139¾ | | 138¼ 138¼ | 150 | Preferred A 100 | 138¼ June 12 | 141½ Feb 1 | 139 Jan | 147¼ May |
| *118 119 | *118 119 | 118 118 | 119 119 | | *118 119 | 70 | Preferred B 100 | 118 Jan 2 | 123¾ Apr 24 | 112½ Mar | 122 July |
| 62¼ 63 | 60⅛ 62⅝ | 60 61¼ | 57¼ 60¼ | | 57⅛ 59 | 159,000 | National Pr & Lt No par | 42¼ Mar 26 | 63 June 29 | 21⅞ Jan | 46⅝ Dec |
| 7¼ 7¼ | 7 7½ | 7 7¼ | *6⅞ 7 | | 6⅞ 7 | 1,800 | National Radiator No par | 6½ May 28 | 17 Jan 10 | 14 July | 40⅜ Jan |
| *16½ 17¾ | 16½ 16½ | 16 16 | *12¾ 15 | | *12½ 15 | 200 | Preferred No par | 16 July 2 | 41 Jan 29 | 36 Dec | 98½ Jan |
| *120 121 | 120 120 | 120 120 | *121 126 | | 120 120 | 300 | National Supply 50 | 111⅛ Mar 26 | 144 Jan 2 | 84¼ June | 146 Dec |
| *115 115½ | 115 115 | *115 116 | *115 116 | | *115 116 | 50 | Preferred 100 | 114¼ Feb 8 | 117 Apr 19 | 114 Sept | 119 Jan |
| 105½ 105½ | 105 105 | 103¼ 105⅛ | 105¼ 110 | | 109⅞ 113½ | 4,900 | National Surety 50 | 101 June 14 | 155 Feb 1 | 138⅛ Dec | 156 Nov |
| 66 66⅛ | 66½ 67 | 66⅝ 69½ | 69¾ 73⅜ | | 72¼ 73½ | 8,900 | National Tea Co No par | 64 May 31 | 91⅜ Mar 1 | o160 Jan | 390 Dec |
| 45⅝ 47 | 46⅜ 48⅛ | 46⅝ 47⅞ | 47⅛ 47⅞ | | 47½ 48¾ | 66,900 | Nevada Consol Copper No par | 39¾ Jan 16 | 62⅞ Mar 21 | 17¾ Jan | 42⅜ Dec |
| 44½ 45 | 44¾ 45½ | 44⅛ 44¾ | 44 44¼ | | 44¼ 45¼ | 3,700 | N Y Air Brake No par | 41½ Mar 25 | 49¾ Mar 4 | 39⅞ Oct | 50½ Nov |
| *46 49 | *47 49 | *46 50 | *46 50 | | *46 50 | ------ | New York Dock 100 | 40 May 28 | 58⅜ Feb 2 | 47 Aug | 64¼ Jan |
| *85 90 | *85 91 | *85 91 | *85 91 | | *85 91 | ------ | Preferred 100 | 84 May 23 | 90 Apr 10 | 85 Sept | 95 Jan |
| 97 97 | *97 97½ | 97 97 | 97½ 97½ | | 97⅛ 98 | 120 | N Y Steam pref (6) No par | 96 June 17 | 103 Jan 10 | 98½ Oct | 105⅛ May |
| 110¼ 110¼ | 111⅜ 111¾ | 110¼ 110¼ | *110¼ 111¾ | | 110¼ 110¼ | 170 | 1st preferred (7) No par | 110¼ June 17 | 114⅞ Feb 19 | 102 Jan | 115 Apr |
| 146 148 | 148 150⅝ | 147½ 149½ | 146⅝ 149¼ | | 145⅛ 148 | 85,300 | North American Co No par | 90⅝ Jan 7 | 150⅝ July 1 | 58⅝ Jan | 97 Nov |
| 52½ 52½ | 52 52⅛ | 52¾ 52⅞ | 52 52 | | 52¾ 52¾ | 1,100 | Preferred 50 | 51¼ June 18 | 54¼ Jan 9 | 51 Sept | 55⅝ May |
| 100¼ 100¼ | *100¼ 101½ | 100⅝ 100⅝ | *100½ 102 | | *100½ 102 | 200 | No Amer Edison pref No par | 99⅞ Mar 27 | 103¾ Jan 15 | 99⅛ Oct | 105⅞ Feb |
| 53¼ 53¼ | 53 53 | 53¼ 53⅜ | 52⅝ 52¾ | | 52¾ 53¼ | 2,400 | North German Lloyd | 48⅛ May 28 | 64¼ Jan 12 | 63¾ June | 66½ Nov |
| 43½ 43½ | 45½ 46 | *46 49 | *46 49 | | *46 49 | 30 | Northwestern Telegraph 50 | 43½ June 14 | 50 Mar 16 | 48 Oct | 55 May |
| *2¾ 3 | 2¾ 2⅞ | *2¾ 3 | 2¾ 2¾ | | *2½ 3 | 400 | Norwalk Tire & Rubber 10 | 2¾ June 27 | 6¼ Feb 4 | 2½ Mar | 7⅛ Sept |
| *21¼ 31½ | *20⅛ 25 | 19 19 | *20⅛ 25 | | *20⅛ 25 | 20 | Preferred 100 | 19 July 2 | 45 Jan 31 | 33¾ Jan | 48 Sept |
| *5 7 | *5 7 | *5 7 | *5 7 | | *5 7 | ------ | Nunnally Co (The) No par | 5½ May 16 | 8 Feb 8 | 6¾ Dec | 12 May |
| 19 19¼ | *20 21 | *19 19½ | 19 19 | | *19 19¾ | 500 | Oil Well Supply 25 | 17¾ June 18 | 32 Jan 3 | 20¼ June | 41 Jan |
| 98½ 98½ | 99 99 | *97¼ 99 | 99 99 | | 99 99 | 90 | Preferred 100 | 92 May 31 | 106½ Jan 16 | 97 June | 110½ Jan |
| *8¼ 8½ | 8⅜ 8⅜ | 8¼ 8⅜ | 8¼ 8¼ | | 8⅛ 8⅛ | 1,700 | Omnibus Corp No par | 7½ Feb 21 | 10⅞ Feb 28 | 7½ Dec | 15¼ May |
| * ---- 87 | * ---- 87 | * ---- 87 | * ---- 87 | | * ---- 87 | ------ | Preferred A 100 | 80 Mar 26 | 90 Feb 28 | 83⅛ Dec | 99⅜ June |
| *74 75 | *75 75⅛ | *74½ 75 | *74½ 75 | | *74½ 75 | ------ | Oppenheim Collins & Co No par | 72¼ Feb 8 | 84⅝ Apr 13 | 67¾ Aug | 88½ Jan |
| *34 50 | *23 50 | *23 50 | *23 50 | | *23 50 | ------ | Orpheum Circuit, Inc 1 | ---- ---- | ---- ---- | 18 May | 70 Oct |
| *76⅝ 79½ | *77 84 | *76⅝ 82 | *83 85 | | 83 86½ | 140 | Preferred 100 | 60 Apr 12 | 95¾ Jan 2 | 75 May | 104 Nov |
| 364¾ 372¼ | 374 400 | 394½ 405 | 390 400 | | 390½ 390½ | 4,400 | Otis Elevator 50 | 276 Jan 7 | 405 July 2 | 147½ Feb | 285½ Dec |
| *121¾ 124½ | 122 122 | 122 122 | 122½ 122½ | | 124½ 124½ | 170 | Preferred 100 | 121¾ June 28 | 125 Jan 24 | 119¼ Jan | 126¾ July |
| 44⅝ 45¼ | 44⅞ 46 | 45⅜ 45¾ | 45 45⅝ | | 45 45⅝ | 25,300 | Otis Steel No par | 37 May 29 | 48⅜ Mar 15 | 10½ Jan | 40½ Nov |
| *97 100 | *96¼ 100 | *96¼ 100 | *96¼ 100 | | *96¼ 100 | ------ | Prior preferred 100 | 96⅞ June 5 | 108 Feb 20 | 82½ Jan | 103 Nov |
| *82 85 | 85 85 | *82 85 | *82 85 | | *82 85 | 50 | Outlet Co No par | 83 June 20 | 96¾ Jan 4 | 81 June | 99½ Sept |
| 79 79 | *78 79½ | *78 79½ | 78 78 | | 78¼ 79 | 900 | Owens-Illinois Glass Co 25 | 78 May 28 | 84 May 18 | ---- ---- | ---- ---- |
| 70 71 | 70½ 73⅞ | 70⅛ 72⅞ | 69¼ 71 | | 68¼ 70 | 43,900 | Pacific Gas & Elec 25 | 53⅝ Jan 2 | 73⅞ July 1 | 43½ Feb | 56⅛ Nov |
| 90⅛ 91½ | 92 94¾ | 94⅛ 97¼ | 93¾ 96⅜ | | 94⅞ 96¼ | 57,400 | Pacific Ltg Corp No par | 70 Jan 7 | 97¼ July 2 | 69 Dec | 85⅝ June |
| *29 32 | 32 32 | 29 29 | *29 29½ | | 29 29 | 130 | Pacific Mills 100 | 27½ June 3 | 37 Apr 17 | 25 Oct | 35½ Nov |
| 1 1 | 1 1 | 1 1 | 1 1 | | *1 1⅛ | 4,700 | Pacific Oil No par | 1 Mar 6 | 1½ Jan 10 | 1 Sept | 2¼ Apr |
| 183 184¾ | 186 190 | *186 191 | 190 191 | | 190 190 | 390 | Pacific Telep & Teleg 100 | 159 Jan 3 | 200 Mar 14 | 145 June | 169 Dec |
| *125¾ 130 | *125¾ 130 | *125¾ 130 | *125¾ 130 | | *125¾ 130 | ------ | Preferred 100 | 116⅝ Jan 3 | 130 May 18 | 114 Oct | 125½ May |
| 130½ 131¼ | 130⅞ 136¾ | 136½ 141 | 135⅝ 138½ | | 136½ 139½ | 90,400 | Packard Motor Car 10 | 116½ Mar 26 | 153¾ May 15 | 56¼ Feb | 163 Dec |
| 53¼ 53½ | 53 54 | 53 54 | 54½ 54½ | | 54¾ 55 | 1,400 | Pan-Amer Petr & Trans 50 | 40¼ Feb 18 | 63 May 4 | 38¼ Feb | 55½ Nov |
| 56⅛ 57⅜ | 55⅝ 57 | 55⅝ 58⅜ | 56½ 57⅝ | | 56½ 58¾ | 64,600 | Class B 50 | 40½ Feb 10 | 66¾ May 6 | 37¾ Feb | 58⅞ Nov |
| *13⅜ 14½ | *13¾ 14 | 13⅞ 14 | *14 14½ | | *14 14½ | 70 | Pan-Am West Petrol B No par | 13¾ June 27 | 17½ Jan 3 | 15½ July | 28⅜ Apr |
| *9¾ 10 | 9½ 9⅝ | 9⅝ 9⅝ | 9⅞ 9⅞ | | 9⅝ 9⅝ | 1,000 | Panhandle Prod & ref No par | 9½ Feb 16 | 15¼ Jan 3 | 11⅛ Feb | 21¾ May |
| *50 60 | *50 60 | *55 60 | *55 60 | | *55 60 | ------ | Preferred 100 | 47½ Feb 25 | 76 Jan 16 | 70 Feb | 106¼ May |
| 65⅛ 65⅞ | 64⅛ 66 | 64⅝ 65¼ | 64⅜ 66 | | 64¾ 65¾ | 36,400 | Paramount Fam Lasky No par | 55½ Jan 2 | 71⅜ May 13 | 47¼ Oct | 56⅜ Dec |
| 54½ 54½ | 53⅜ 54 | *53¼ 55 | 53⅜ 53⅜ | | 53¼ 53¼ | 1,700 | Park & Tilford No par | 47 June 3 | 87⅞ Jan 14 | 34 Mar | 98 Nov |
| 7⅜ 7½ | 7½ 7⅝ | 7½ 7¾ | 7½ 7¾ | | 7¼ 7½ | 7,900 | Park Utah C M 1 | 7 May 15 | 13⅞ Feb 28 | 9 Aug | 14½ Jan |
| 9⅜ 9¾ | 9⅜ 9⅞ | 9⅝ 9⅝ | 9¼ 9⅜ | | 9¼ 9½ | 9,900 | Pathe Exchange No par | 7½ Mar 26 | 14⅞ Jan 9 | 3 Feb | 15 Nov |
| 20 20 | 20 20½ | 19¾ 19¾ | 19⅞ 20 | | 19½ 20½ | 1,300 | Class A No par | 13½ Mar 26 | 30 Jan 9 | 8½ Feb | 34 Aug |
| 35½ 36 | 35 36¼ | 36⅛ 36¾ | 36½ 37 | | 37 37¼ | 12,500 | Patino Mines & Enterpr 20 | 34½ Jan 7 | 47¾ Mar 4 | 23⅞ Jan | 42 Apr |

* Bid and asked prices: no sales on this day. s Ex-dividend y Ex-rights

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Concluded—Page 8

**For sales during the week of stocks not recorded here, see eighth page preceding**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly



*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period. | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan 3½% of 1932-1947 | J D | 96[16/32] | Sale | 96[16/32] | 97[2/32] | 813 | 96 | 99[31/32] |
| Conv 4% of 1932-47 | J D | ---- | ---- | 99 | June'29 | ---- | 96 | 99[30/32] |
| Conv 4¼% of 1932-47 | J D | 99[3/32] | Sa'e | 99[1/32] | 99[16/32] | 151 | 98[4/32] | 100[30/32] |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99[24/32] | Mar'29 | ---- | 99[24/32] | 99[24/32] |
| Fourth Liberty Loan— 4¼% of 1933-1938 | A O | 99[16/32] | Sale | 99[16/32] | 99[17/32] | 726 | 98[7/32] | 100[13/32] |
| Treasury 4¼s 1947-1952 | A O | 108[4/32] | Sale | 107[18/32] | 108[10/32] | 113 | 105 | 111[26/32] |
| Treasury 4s 1944-1954 | J D | 104[14/32] | Sa'e | 104 | 104[16/32] | 370 | 101[4/32] | 106[18/32] |
| Treasury 3½s 1946-1956 | M S | 101[18/32] | Sale | 101[5/32] | 101[18/32] | 196 | 98[14/32] | 103[17/32] |
| Treasury 3½s 1943-1947 | J D | 97[14/32] | Sale | 96[31/32] | 97[18/32] | 210 | 95[28/32] | 98[17/32] |
| Treasury 3½s June 15 1940-1943 | J D | 97[7/32] | Sale | 96[29/32] | 97[14/32] | 140 | 95[4/32] | 98[18/32] |
| **State and City Securities.** | | | | | | | | |
| N Y C 3½% Corp st...Nov 1954 | M N | ---- | ---- | 87 | 87 | 15 | 87 | 88[1/2] |
| 3½% Corporate st...May 1954 | M N | ---- | ---- | 88[1/2] | Jan'29 | ---- | 88[1/2] | 88[1/2] |
| 4s registered 1936 | M N | ---- | ---- | 99[3/4] | Mar'28 | ---- | ---- | ---- |
| 4s registered 1956 | M N | ---- | ---- | 99[1/2] | June'28 | ---- | ---- | ---- |
| 4% corporate stock 1957 | M N | ---- | 99 | 95[1/2] | June'29 | ---- | 95 | 99 |
| 4½% corporate stock 1957 | M N | ---- | ---- | 103[1/4] | June'29 | ---- | 103[1/4] | 104 |
| 4½% corporate stock 1957 | M N | ---- | ---- | 104 | Mar'29 | ---- | 102[3/4] | 104 |
| 4% corporate stock 1958 | M N | ---- | ---- | 97[1/2] | Jan'29 | ---- | 97[1/2] | 97[1/2] |
| 4% corporate stock 1959 | M N | ---- | ---- | 95[3/4] | June'29 | ---- | 95[3/4] | 98 |
| 4½s corporate stock 1960 | M | ---- | ---- | 98 | June'29 | ---- | 98 | 100[1/2] |
| 4½s corporate stock 1964 | M S | ---- | ---- | 99 | Mar'29 | ---- | 99 | 99 |
| 4½s corporate stock 1966 | A O | ---- | ---- | 101 | May'29 | ---- | 101 | 101[1/4] |
| 4½s corporate stock 1972 | A O | ---- | ---- | 101 | June'29 | ---- | 98[1/4] | 101[1/8] |
| 4½s corporate stock 1971 | J D | ---- | 107 | 108[1/2] | June'28 | ---- | ---- | ---- |
| 4½s corporate stock 1963 | M S | ---- | ---- | 102[3/4] | June'29 | ---- | 101[3/4] | 104 |
| 4½s corporate stock 1965 | J D | ---- | ---- | 103[5/8] | Apr'29 | ---- | 103[5/8] | 103[5/8] |
| 4½s corporate stock July 1967 | J J | 102[1/4] | ---- | 104[1/8] | Feb'29 | ---- | 103[1/2] | 104[1/8] |
| New York State Canal 4s 1960 | | ---- | ---- | 101[1/4] | May'29 | ---- | 99[1/2] | 101[1/4] |
| 4s Canal Mar 1958 | M S | ---- | ---- | 101[1/4] | May'29 | ---- | 99[1/2] | 101[1/4] |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 82 | Sale | 82 | 82 | 2 | 79[7/8] | 90[1/2] |
| Sinking fund 6s A...Apr 15 1948 | A O | ---- | 81 | 80 | 80 | 5 | 80 | 90 |
| Akershus (Dept) extl 5s 1963 | M N | 87 | Sale | 87 | 87[1/2] | 13 | 84[1/8] | 89[1/2] |
| Antioquia (Dept) col 7s A 1945 | J J | 92 | Sale | 91 | 93[1/8] | 14 | 91 | 96[3/4] |
| External s f 7s ser B 1945 | J J | 91 | 92 | 91 | 92 | 10 | 91 | 94[7/8] |
| External s f 7s series C 1945 | J J | 92 | 92[1/2] | 91 | 91[1/2] | 6 | 91 | 95[7/8] |
| External s f 7s ser D 1945 | J J | 90[3/4] | 91 | 90[7/8] | 91 | 9 | 90[1/2] | 95[1/2] |
| External s f 7s 1st ser 1957 | A O | 89 | 91 | 89 | June'29 | ---- | 88 | 95 |
| Extl sec s f 7s 7s 2d ser 1957 | A O | 87 | 89 | 86[1/2] | 88 | 10 | 86[1/2] | 96 |
| Extl sec s f 7s 3d ser 1957 | A O | 88[1/2] | 89[1/2] | 88[1/2] | 89 | 8 | 87[3/4] | 93 |
| Antwerp (City) extl 5s 1958 | J D | 90[1/2] | 90[3/4] | 90 | 91[7/8] | 17 | 90 | 93 |
| Argentine Govt Pub Wks 6s 1960 | A O | 99[1/4] | Sale | 98[3/4] | 99[3/4] | 59 | 98[1/4] | 100[7/8] |
| Argentine Nation (Govt of)— Sink fund 6s of June 1925-1959 | J D | 99[1/8] | Sale | 99 | 99[3/4] | 61 | 98 | 101[1/8] |
| Extl s f 6s of Oct 1925 1959 | A O | 99[1/8] | Sale | 99 | 99[3/4] | 35 | 98[1/2] | 100[3/4] |
| Sink fund 6s series A 1957 | M S | 99[3/4] | Sale | 99[1/4] | 99[7/8] | 72 | 98[1/2] | 101 |
| External 6s series B...Dec 1958 | J D | 99 | Sale | 99 | 99[7/8] | 85 | 98[1/2] | 100[3/4] |
| Extl s f 6s of May 1926 1960 | M N | 100 | Sale | 98[3/4] | 99[3/4] | 26 | 98[1/4] | 100[3/4] |
| External s f 6s (State Ry) 1960 | M S | 99[1/4] | Sale | 98[7/8] | 99[1/2] | 75 | 98 | 100[3/4] |
| Extl 6s Sanitary Works 1961 | F A | 99[3/8] | Sale | 99 | 99[1/2] | 40 | 98 | 101 |
| Ext 6s pub wks (May '27) 1961 | M N | 99[3/8] | Sale | 99 | 99[3/8] | 40 | 98 | 100[3/4] |
| Public Works extl 5½s 1962 | F A | 94[3/4] | Sale | 94[3/8] | 95 | 40 | 94[3/8] | 97[1/4] |
| Argentine Treasury 5s £ 1945 | M S | 90[3/4] | ---- | 90[3/4] | June'29 | ---- | 89[1/8] | 92[1/4] |
| Australia 30-yr 5s...July 15 1955 | J J | 94[3/4] | Sale | 94[3/4] | 95[1/4] | 65 | 91[1/8] | 97 |
| External 5s of 1927...Sept 1957 | M S | 94[1/4] | Sale | 94 | 94[1/2] | 79 | 91[7/8] | 96[1/2] |
| Extl g 4½s of 1928 1956 | M N | 87 | Sale | 86[1/8] | 87[1/4] | 88 | 84[1/2] | 88[1/4] |
| Austrian (Govt) s f 7s 1943 | J D | 102[1/2] | Sale | 102[1/4] | 103 | 16 | 101[1/4] | 104[1/2] |
| Bavaria (Free State) 6½s 1945 | F A | 94 | Sale | 93 | 96[3/8] | 11 | 90[1/4] | 96[1/2] |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 114[3/4] | Sale | 114[1/2] | 115 | 46 | 112[1/2] | 115[5/8] |
| 20-yr s f 8s 1941 | F A | 108[3/4] | 109 | 108[3/4] | 109[1/4] | 13 | 107[1/2] | 110 |
| 25-year external 6½s 1949 | M S | 104[7/8] | Sale | 104[1/8] | 105[1/4] | 35 | 102[1/8] | 107 |
| External s f 6s 1955 | J J | 100[1/4] | Sale | 99[3/4] | 100[1/4] | 106 | 97[3/4] | 100[7/8] |
| External 30-year s f 7s 1955 | J D | 107[1/2] | Sale | 107[1/2] | 107[7/8] | 18 | 106[3/4] | 109 |
| Stabilization loan 7s 1956 | M N | 105[1/2] | Sale | 105[1/4] | 105[3/4] | 63 | 104[1/8] | 106[1/2] |
| Bergen (Norway) s f 8s 1945 | M N | 110 | Sale | 110 | 111 | 10 | 109 | 112[1/2] |
| 15-year sinking fund 6s 1949 | A O | 100[1/2] | Sale | 99 | 100[1/2] | 15 | 97 | 101 |
| Berlin (Germany) s f 6½s 1950 | A O | 96 | 98 | 96[3/4] | 97[3/8] | 11 | 93[1/2] | 99 |
| External sink fund 6s 1958 | J D | 88 | Sale | 89 | 89[1/2] | 24 | 85[7/8] | 92 |
| Bogota (City) ext'l s f 8s 1945 | A O | 102[1/4] | Sale | 102 | 103 | 13 | 100 | 104 |
| Bolivia (Republic of) extl 8s 1947 | M N | 100[1/2] | Sale | 100[1/2] | 101 | 47 | 100 | 104 |
| External sec 7s 1958 | J J | 86 | Sale | 85[3/4] | 86[1/2] | 33 | 85 | 95 |
| External s f 7s 1969 | M S | 85[1/2] | Sale | 85 | 86[1/2] | 27 | 84[1/2] | 92 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 100 | Sale | 99[1/2] | 100 | 41 | 98[1/4] | 101 |
| Brasil (U S of) external 8s 1941 | J D | 105[1/2] | Sale | 105[1/2] | 106[1/2] | 50 | 105 | 109 |
| External s f 6½s of 1926 1957 | A O | 91[1/8] | Sale | 90[1/2] | 91[1/2] | 72 | 90[1/4] | 96[1/2] |
| Extl s f 6½s of 1927 1957 | A O | 91[1/8] | Sale | 90[1/2] | 91[1/2] | 91 | 90[1/2] | 96[5/8] |
| 7s (Central Railway) 1952 | J D | 97[5/8] | Sale | 97[5/8] | 98[1/4] | 14 | 94 | 102 |
| 7½s (coffee secur) £ (flat) 1952 | A O | 104[1/2] | Sale | 104 | 104[1/2] | 4 | 101[3/4] | 107[5/8] |
| Bremen (State of) extl 7s 1935 | M S | 100[3/8] | Sale | 100[3/8] | 101[1/2] | 15 | 99[1/2] | 102[1/2] |
| Brisbane (City) s f 5s 1957 | M S | 90[3/4] | 91[3/4] | 89[3/4] | 91[1/2] | 8 | 85[1/8] | 93[1/2] |
| Sinking fund gold 5s 1958 | F A | 88[1/4] | 89 | 88[1/4] | 88[3/8] | 7 | 86 | 93 |
| Budapest (City) extl s f 6s 1962 | J D | 78[1/2] | Sale | 78[1/4] | 79[1/8] | 20 | 76[1/4] | 83[1/2] |
| Buenos Aires (City) 6½s 1955 | J J | 100[3/4] | Sale | 99[1/2] | 100[7/8] | 42 | 99 | 102[3/4] |
| Extl s f 6s ser C-2 1960 | A O | 94[2/8] | 98[1/2] | 96 | June'29 | ---- | 94 | 100 |
| Extl s f 6s ser C-3 1960 | A O | 97[3/4] | Sale | 96[1/2] | 97[3/4] | 4 | 94[1/8] | 100[1/8] |
| Buenos Aires (Prov) extl 6s 1961 | M S | 93 | Sale | 92[5/8] | 93[1/2] | 101 | 91[1/4] | 94 |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 83 | Sale | 83 | 83 | 6 | 80 | 90 |
| Stab'l'z'n s f 7½s Nov 15 '68 | | 90 | Sale | 86 | 90 | 24 | 85[1/8] | 97[1/4] |
| Caldas Dept of(Colombia)7½s'46 | J J | 96 | Sale | 95[1/2] | 97 | 14 | 93[1/2] | 101 |
| Canada (Dominion of) 5s 1931 | A O | 99 | Sale | 98 | 99[1/2] | 69 | 98[1/2] | 101[5/8] |
| 40-year 5½s 1929 | F A | 101 | Sale | 99[5/8] | 101 | 34 | 99[1/8] | 101 |
| 6s 1952 | M N | 100[3/4] | Sale | 99[3/4] | 101 | 75 | 99[1/4] | 105[3/4] |
| 4½s 1936 | F A | 96[1/2] | Sale | 96[1/8] | 96[3/4] | 38 | 96[1/8] | 99[5/8] |
| Carlsbad (City) s f 8s 1954 | J J | 103[5/8] | 104[1/4] | 103[1/2] | June'29 | ---- | 105[1/2] | 107[1/2] |
| Cauca Val (Dept) Colom 7½s '53 | A O | 98 | Sale | 97[1/2] | 97[1/2] | 11 | 97 | 102 |
| Central Agric Bank (Germany) Farm Loan s f 7s Sept 15 1950 | M S | 96 | Sale | 96 | 96[5/8] | 6 | 92[1/2] | 99 |
| Farm Loan s f 6s July 15 1960 | J J | 85 | Sale | 84[1/2] | 85[1/4] | 23 | 78[1/2] | 88[3/8] |
| Farm Loan s f 6s Oct 15 1960 | A O | 84 | Sale | 84 | 85 | 49 | 79 | 88 |
| Farm Loan 6s ser A Apr 15 '38 | A O | 89 | Sale | 88[1/4] | 89 | 18 | 85 | 92[3/8] |
| Chile (Republic of)— 40-year external s f 7s 1942 | M N | 101[3/4] | Sale | 101 | 102 | 7 | 100 | 103 |
| External sinking fund 6s 1960 | A O | 92 | Sale | 91[3/4] | 92[1/4] | 90 | 91[1/2] | 94 |
| External s f 6s 1961 | F A | 93 | Sale | 92 | 93 | 53 | 91[1/2] | 94[1/4] |
| Ry ref extl s f 6s 1961 | J J | 92[3/8] | Sale | 91[1/2] | 92[1/2] | 60 | 91[3/4] | 94 |
| Extl sinking fund 6s 1961 | M S | 92[1/4] | Sale | 91[3/4] | 93[1/4] | 69 | 91[1/2] | 94 |
| Extl sinking fund 6s 1962 | M S | 92 | Sale | 91[1/4] | 92[1/4] | 99 | 91[1/8] | 94 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 97 | Sale | 96 | 97[1/4] | 79 | 95[1/4] | 99[3/4] |
| s f 6½s of 1926...June 30 1961 | J D | 99 | Sale | 98 | 99[1/4] | 77 | 97 | 100[7/8] |
| Guar s f 6s Apr 30 1961 | A O | 92 | Sale | 91[3/8] | 92[1/4] | 142 | 89 | 94 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 35 | Sale | 34 | 35 | 7 | 34 | 44[3/8] |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 98[3/8] | Sale | 98[3/8] | 98[3/4] | 12 | 98[1/4] | 101[1/2] |
| Cologne (City) Germany 6½s 1950 | M S | 93 | Sale | 92 | 93 | 27 | 91 | 97[5/8] |
| Colombia (Republic) 6s 1961 | J J | 83[1/2] | Sale | 83 | 83[1/2] | 40 | 82 | 91 |
| External s f 6s of 1928 1961 | A O | 83[1/2] | Sale | 82[1/2] | 83[1/2] | 67 | 81[5/8] | 91 |
| Colombia Mtg Bank of 6½s 1947 | A O | 80[1/2] | 83 | 80[1/2] | 82 | 13 | 79 | 88[1/2] |
| Sinking fund 7s of 1926 1946 | M N | 85[1/2] | 88 | 86 | 88 | 8 | 86 | 93[1/4] |
| Sinking fund 7s of 1927 1947 | F A | 89[3/4] | Sale | 89[3/4] | 90 | 1 | 88[1/2] | 95[1/4] |
| Copenhagen (City) 5s 1952 | J D | 94 | 95 | 94[1/2] | 95 | 2 | 94 | 97 |
| 25-yr g 4½s 1953 | M N | 87 | Sale | 86[7/8] | 88 | 12 | 85[1/4] | 89[1/8] |
| Cordoba (City) extl s f 7s 1957 | F A | 94[1/4] | Sale | 94 | 95 | 18 | 93[1/2] | 98 |
| External s f 7s Nov 15 1937 | M N | 94 | 96[3/8] | 94 | 95 | 10 | 94 | 97[1/2] |
| Cordoba (Prov) Argentina 7s 1942 | J J | 100[1/8] | ---- | 100[1/2] | 100[1/2] | 4 | 95[1/8] | 100[3/4] |
| Costa Rica (Repub) extl 7s 1951 | M N | 94[1/4] | Sale | 94[1/4] | 95 | 19 | 92[1/2] | 96 |
| Cuba (Repub) 5s of 1904 1944 | J S | 99[7/8] | Sale | 99[1/2] | 100 | 23 | 99 | 102[1/2] |
| External 5s of 1914 ser A 1949 | F A | 97[3/4] | ---- | 97[3/4] | 97[3/4] | 19 | 97[3/4] | 102[3/8] |
| External loan 4½s ser C 1949 | F A | 95[5/8] | ---- | 93[1/2] | June'29 | ---- | 93[1/2] | 99[1/2] |
| Sinking fund 5½s Jan 15 1953 | J J | 101[7/8] | Sale | 101[1/2] | 102 | 22 | 97[3/4] | 107 |
| Cundinamarca (Dept) Colombia— Extl s f 6½s 1959 | M N | 81 | 81[1/2] | 80 | 81[1/2] | 19 | 80 | 89[1/4] |
| Czechoslovakia (Rep of) 8s 1951 | A O | 110 | Sale | 109[3/4] | 110[1/2] | 6 | 109 | 111 |
| Sinking fund 8s ser B 1952 | A O | 109[3/4] | Sale | 109[3/4] | 110 | 8 | 108 | 111 |
| Danish Cons Municip 8s A 1946 | F A | 107[1/8] | 109 | 109[1/4] | 109[1/4] | 3 | 108[7/8] | 111 |
| Series B s f 8s 1946 | F A | 108[7/8] | Sale | 108 | 108[7/8] | 2 | 107[1/2] | 110[1/2] |
| Denmark 20-year extl 6s 1942 | J J | 103[1/2] | Sale | 103[1/8] | 103[1/2] | 28 | 102 | 104[7/8] |
| Extl g 5½s 1955 | F A | 99[5/8] | Sale | 99[1/8] | 99[5/8] | 70 | 98[3/4] | 101[3/4] |
| Extl g 4½s Apr. 15 1962 | A O | 87[1/2] | Sale | 87 | 87[1/2] | 55 | 86[1/2] | 90 |
| Deutsche Bk Am part ctf 6s 1932 | M S | 96[1/2] | Sale | 96[1/2] | 97 | 29 | 96 | 99 |
| Dominican Rep Cust Ad 5½s '42 | M S | 93[1/2] | 96 | 94 | June'29 | ---- | 92[1/2] | 99 |
| 1st ser 5½s of 1926 1940 | A O | 92 | 95 | 92 | 92 | 2 | 90[1/2] | 98[1/2] |
| 2d series sink fund 5½s 1940 | A O | 93[1/2] | Sale | 93[1/2] | 95[7/8] | 2 | 90[1/2] | 97[3/4] |
| Dresden (City) external 7s 1945 | M N | 98 | Sale | 98 | 100 | 6 | 98 | 101[5/8] |
| Dutch East Indies extl 6s 1947 | J J | 102[1/2] | Sale | 102[1/4] | 103 | 43 | 101[3/4] | 103[3/4] |
| 40-year external 6s 1962 | M S | 102[3/8] | 103[1/4] | 102[1/2] | 102[5/8] | 10 | 101[3/4] | 104 |
| 30-year external 5½s 1953 | M S | 102 | 102[1/2] | 102 | June'29 | ---- | 100[3/4] | 103[7/8] |
| 30-year external 5½s 1953 | M N | 102 | Sale | 101[3/4] | 102[1/2] | 20 | 101 | 103[1/2] |
| El Salvador (Repub) 8s 1948 | J J | ---- | 110 | 110 | 110 | 1 | 108 | 111 |
| Estonia (Rep of) 7s 1967 | J J | 82 | 82[1/2] | 81[5/8] | June'29 | ---- | 81[1/2] | 86[5/8] |
| Finland (Republic) extl 6s 1945 | M S | 92[3/4] | Sale | 92[3/4] | 92[3/4] | ---- | 92 | 97[3/8] |
| External sink fund 7s 1950 | M S | 99[7/8] | Sale | 99[1/2] | 100[1/4] | 15 | 97[1/2] | 101 |
| External s f 6½s 1956 | M S | 95[1/4] | Sale | 95[1/4] | 96[1/2] | 23 | 4 | 99[1/2] |
| Extl sink fund 5½s 1958 | F A | 88[1/4] | Sale | 86[1/2] | 88[1/4] | 23 | 85 | 92 |
| Finnish Mun Loan 6½s A 1954 | A O | 96 | 97 | 96 | 96 | 3 | 94[1/8] | 99[1/2] |
| External 6½s series B 1954 | A O | 95[1/2] | 96[1/2] | 95[1/2] | 95[1/2] | 1 | 94[5/8] | 98[1/4] |
| French Republic ext 7½s 1941 | J D | 114[1/8] | Sale | 113[5/8] | 114[3/8] | 35 | 109[3/8] | 115 |
| External 7s of 1924 1949 | J D | 109 | Sale | 108[1/8] | 109[1/2] | 225 | 105[1/2] | 109[1/2] |
| German Republic ext'l 7s 1949 | A O | 106[1/2] | Sale | 105[5/8] | 106[1/2] | 194 | 104[3/4] | 108 |
| Gras (Municipality) 8s 1954 | M N | 99[1/2] | Sale | 98[1/2] | 100 | 20 | 98 | 102[1/2] |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 102[1/2] | Sale | 102[1/4] | 102[3/4] | 100 | 102[1/4] | 104[5/8] |
| 10-year conv 5½s 1929 | F A | 99[1/2] | 100 | 99[1/2] | June'29 | ---- | 99 | 118[1/2] |
| c4% fund loan £ op 1960 1990 | M N | c82 | 83[3/4] | c82[3/4] | 82[3/4] | 1 | c82[3/8] | 87[7/8] |
| c5% War Loan £ opt 1929-1947 | J D | c96[3/8] | 98[7/8] | c98 | 98 | 1 | c96 | 100 |
| Greater Prague (City) 7½s 1952 | M N | 105[5/8] | Sale | 105[5/8] | 105[5/8] | 1 | 104 | 107[1/2] |
| Greek Government s f sec 7s 1964 | M N | 97[1/2] | Sale | 97[1/2] | 98[1/2] | 8 | 95[1/4] | 99 |
| Sinking fund sec 6s 1968 | F A | 84 | Sale | 84 | 84[3/4] | 35 | 82 | 87[3/4] |
| Haiti (Republic) s f 6s 1952 | A O | 99[1/2] | Sale | 98 | 99[1/2] | 24 | 98 | 101 |
| Hamburg (State) 6s 1946 | A O | 97 | Sale | 96 | 97 | 3 | 93 | 97[1/4] |
| Heidelberg (Germany) ext 7½s 50 | J J | 100[1/4] | 103 | 102[1/2] | June'29 | ---- | 100[7/8] | 104[1/2] |
| Hungarian Munic Loan 7½s 1945 | J J | 94[1/8] | Sale | 92 | 94[1/2] | 25 | 91[5/8] | 100 |
| External s f 7s...Sept 1 1946 | J J | 89[1/2] | Sale | 89[1/2] | 90[1/4] | 15 | 85[1/8] | 94 |
| Hungarian Land M Inst 7½s '61 | M N | 93[1/2] | Sale | 92[1/2] | 94[1/4] | 3 | 92[1/2] | 98[1/4] |
| S f 7½s ser B 1961 | M N | 92[1/2] | 93[1/2] | 92[1/2] | June'29 | ---- | 92[1/2] | 94[1/2] |
| Hungary (Kingd of) s f 7½s 1944 | F A | 100[1/4] | Sale | 100 | 100[1/2] | 38 | 99[1/2] | 101[1/2] |
| Irish Free State extls s f 5s 1960 | M N | 96[1/2] | Sale | 96[1/2] | 96[1/2] | 19 | 95 | 97[1/4] |
| Italy (Kingdom of) ext'l 7s 1951 | J D | 95[3/4] | Sale | 95 | 96 | 85 | 94[1/8] | 97[3/4] |
| Italian Cred Consortium 7s A 1937 | M S | 94 | 95[1/2] | 93[5/8] | 94[3/4] | 39 | 93[1/4] | 96[1/2] |
| Extl sec s f 7s ser B 1947 | M S | 94[1/4] | Sale | 94 | 95 | 20 | 91[1/8] | 95[1/2] |
| Italian Public Utility ext 7s 1952 | J J | 94 | Sale | 93[3/8] | 95[1/2] | 29 | 90[1/8] | 95[1/2] |
| Japanese Govt £ loan 4s 1931 | J J | 93 | Sale | 92[3/4] | 93[1/4] | 53 | 90 | 94 |
| 30-year s f 6½s 1954 | F A | 100[1/4] | Sale | 99[7/8] | 100[1/2] | 113 | 99[3/8] | 102[1/4] |
| Leipzig (Germany) s f 7s 1947 | F A | 98[1/4] | 99 | 99 | 99 | 1 | 95 | 100[1/2] |
| Lower Austria (Prov) 7½s 1950 | J D | 96 | 97[1/2] | 98 | June'29 | ---- | 92[1/8] | 99[7/8] |
| Lyons (City of) 15-year 6s 1934 | M N | 100 | Sale | 99[1/2] | 100 | 62 | 98[1/4] | 101 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 99[7/8] | Sale | 99 | 99[7/8] | 25 | 98[1/2] | 101 |
| Medellin (Colombia) 6½s 1954 | J D | 80[1/2] | Sale | 80 | 80[3/4] | 25 | 80 | 89[3/4] |
| Mexican Irrigat Asstng 4½s 1943 | ---- | ---- | ---- | 18 | 18 | 1 | 16[1/2] | 25 |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 49[3/4] | Jan'28 | ---- | ---- | ---- |
| Assenting 5s of 1899 1945 | ---- | 28 | 29[1/2] | 28[3/4] | 28[3/4] | 4 | 25 | 35 |
| Assenting 5s large | ---- | ---- | ---- | 26 | June'29 | ---- | 26 | 34 |
| Assenting 4s of 1904 | ---- | ---- | ---- | 18 | 18[7/8] | 61 | 16 | 22[3/8] |
| Assenting 4s of 1910 large | ---- | 19[1/8] | 20[1/2] | 19 | June'29 | ---- | 17 | 23[1/4] |
| Assenting 4s of 1910 small | ---- | 18 | Sale | 18 | 18 | 10 | 15[3/4] | 22[1/8] |
| Treas 6s of '13 assent (large) '33 | J J | 27[1/8] | 40 | 25 | June'29 | ---- | 25 | 37[1/2] |
| Small | ---- | ---- | ---- | 25 | June'29 | ---- | 25 | 35[5/8] |
| Milan (City, Italy) ext'l 6½s '52 | A O | 89[1/4] | Sale | 88 | 89[3/4] | 61 | 87[1/8] | 90[1/2] |
| Minas Geraes (State) Brazil— Extl s f 6½s 1958 | M S | 90 | Sale | 88[3/4] | 90 | 26 | 88[3/4] | 95[1/2] |
| Montevideo (City of) 7s 1952 | J D | 100[1/4] | 101[1/2] | 101 | 101[1/2] | 12 | 100 | 103[3/8] |
| Netherlands 6s (*flat prices*) 1972 | M S | 105[1/2] | Sale | 105[1/4] | 105[1/2] | 5 | 103 | 108 |
| 30-year external 6s 1954 | A O | ---- | ---- | 99[5/8] | Apr'29 | ---- | 99[5/8] | 100[3/8] |
| New So Wales (State) ext 5s 1957 | F A | 91 | 91[3/4] | 90[1/2] | 91[1/2] | 41 | 90[1/2] | 95 |
| External s f 5s Apr 1958 | A O | 91[1/8] | Sale | 90[1/2] | 91[3/4] | 47 | 90[1/2] | 94[3/4] |
| Norway 20-year extl 6s 1943 | F A | 101[3/8] | Sale | 101[1/4] | 101[3/4] | 20 | 100 | 103[1/4] |
| 20-year external 6s 1944 | F A | 102 | Sale | 101 | 102 | 30 | 100 | 103[1/4] |
| 30-year external 6s 1952 | A O | 101[1/4] | Sale | 101[1/4] | 102 | 9 | 100 | 103[7/8] |
| 40-year s f 5½s 1965 | J D | 99[3/4] | Sale | 99[1/2] | 99[3/4] | 32 | 98[7/8] | 101[3/4] |
| External s f 5s Mar 15 1963 | M S | 94[7/8] | Sale | 94[1/4] | 95 | 23 | 93[1/2] | 97[3/8] |
| Municipal Bank extl s f 5s 1967 | J D | 92[1/8] | Sale | 92 | 92[1/4] | 12 | 88[1/4] | 95 |
| Nuremberg (City) extl 6s 1952 | F A | 86[3/4] | 88[1/2] | 86 | 86[1/2] | 3 | 82[1/8] | 90[1/2] |
| Oslo (City) 30-year s f 6s 1955 | M N | 101[1/2] | Sale | 100[3/4] | 101[1/2] | 8 | 99[3/4] | 102[5/8] |
| Sinking fund 5½s 1946 | F A | 95[7/8] | 98[1/4] | 99 | June'29 | ---- | 95 | 101[1/4] |
| Panama (Rep) extl 5½s 1953 | J D | 98[1/4] | 100 | 100 | 100[1/2] | 3 | 100 | 102[1/2] |
| Extl sec s f 6½s 1961 | J D | ---- | ---- | 101[1/2] | Jan'29 | ---- | 101[1/4] | 101[1/2] |
| Extl s f 5s ser A...May 15 1963 | M N | 92[3/4] | Sale | 92 | 92[3/4] | 22 | 92 | 94[1/4] |
| Pernambuco (State of) ext 7s '47 | M S | 92 | Sale | 92 | 92 | 12 | 90 | 95 |
| Peru (Republic of) Extl s f sec 7½s (of 1926) 1956 | M S | ---- | ---- | 107[1/4] | Jan'29 | ---- | 107 | 107[1/2] |
| Extl s f sec 7s 1959 | M S | 101 | Sale | 100[1/4] | 101 | 2 | 99 | 103 |
| Nat Loan extl s f 6s 1960 | J D | 85 | Sale | 85 | 85[7/8] | 25 | 85 | 90[1/4] |
| S f g 6s 1961 | A O | 85[1/2] | Sale | 85 | 85[1/2] | 43 | 85 | 90[1/2] |
| Poland (Rep of) gold 6s 1940 | A O | 78 | 79 | 77 | 78[5/8] | 36 | 74 | 83[1/2] |
| Stabilization loan s f 7s 1947 | A O | 85[1/4] | Sale | 84[1/2] | 85[5/8] | 49 | 81 | 88[3/4] |
| Extl sink fund g 8s 1950 | J J | 97[1/2] | Sale | 95[3/4] | 97[1/2] | 46 | 93 | 99 |
| Porto Alegre (City of) 8s 1961 | J D | 103 | 103[1/2] | 102 | 102[1/2] | 57 | 101[1/4] | 106[1/2] |
| Extl guar sink fd 7½s 1966 | J J | 99[1/8] | 100 | 100 | 100 | 11 | 97[1/2] | 102[3/8] |
| Queensland (State) extl s f 7s 1941 | A O | 108 | Sale | 106[1/4] | 108[1/2] | 3 | 106[1/4] | 113 |
| 25-year external 6s 1947 | F A | 101[3/8] | Sale | 101[1/4] | 102 | 22 | 100 | 104[7/8] |
| Rio Grande do Sul extl s f 8s 1946 | A O | 105[1/4] | Sale | 105[1/4] | 105[1/2] | 2 | 105 | 106 |
| Extl s f 6s temp 1968 | J D | 86[1/2] | Sale | 86[1/2] | 87[3/4] | 42 | 86 | 92 |
| Extl s f 7s of 1926 1966 | M N | 96 | Sale | 95[3/4] | 96[5/8] | 26 | 95 | 99[1/8] |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 105 | Sale | 105 | 105[1/2] | 8 | 105 | 106[1/2] |
| Extl s f 6½s 1953 | F A | 92 | Sale | 92 | 92[1/2] | 30 | 91 | 95[3/4] |
| Rome (City) extl 6½s 1952 | A O | 90 | Sale | 89[1/2] | 90[1/4] | 47 | 87[1/8] | 91[3/4] |
| Rotterdam (City) extl 6s 1964 | M N | 102[3/8] | 103 | 102[3/4] | 103[3/8] | 92 | 101[3/4] | 104[1/2] |
| Saarbruecken (City) 6s 1953 | J J | ---- | 85[1/2] | 86[1/4] | June'29 | ---- | 86 | 91[1/2] |
| Sao Paulo (City) s f 8s...Mar 1952 | M N | 108[1/2] | Sale | 108 | 109 | 16 | 107[3/4] | 115 |
| Extl s f 6½s of 1927 1957 | M N | 93 | Sale | 93 | 94[3/4] | 5 | 92[5/8] | 98[1/2] |
| San Paulo (State) extl s f 8s 1936 | J J | 104 | Sale | 103[1/4] | 104 | 15 | 103 | 108 |
| External sec s f 8s 1950 | J J | 104 | Sale | 103 | 104 | 12 | 101[1/4] | 107[1/2] |
| External s f 7s Water L'n 1956 | M S | 100 | Sale | 99 | 100 | 19 | 96[7/8] | 102 |
| Extl s f 6s s int rcts 1968 | J J | 87[7/8] | Sale | 86[1/4] | 87[7/8] | 30 | 85[1/2] | 93[1/4] |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 97 | Sale | 96 | 97[1/2] | 29 | 95 | 98 |
| Saxon State Mtg Inst 7s 1945 | J D | 96 | 97 | 97 | 97[1/2] | 2 | 95 | 100[1/8] |
| S f g 6½s Dec 1946 | J D | 90[1/4] | 94[1/2] | 90[1/2] | 90[1/2] | 1 | 87[1/2] | 95 |
| Seine, Dept of (France) extl 7s '42 | J J | 108 | Sale | 106 | 108 | 73 | 102[1/8] | 108[1/2] |
| Serbs, Croats & Slovenes 8s '62 | M N | 90 | Sale | 89[1/4] | 90 | 11 | 88 | 96 |
| Extl sec 7s ser B 1962 | M N | 76 | Sale | 75[1/2] | 77 | 25 | 75[1/2] | 81[1/2] |
| Silesia (Prov of) ext 7s 1958 | J D | 77[3/4] | Sale | 77[1/2] | 77[3/4] | 3 | 76 | 80 |
| Silesian Landowners Assn 6s 1947 | F A | 77 | Sale | 76 | 78[1/4] | 9 | 75 | 84[7/8] |
| Soissons (City of) extl 6s 1936 | M N | 99 | Sale | 99 | 99[1/4] | 22 | 97[5/8] | 99[3/8] |
| Styria (Prov) extl 7s 1946 | F A | 90[1/4] | 91[3/4] | 90[1/4] | 90[1/4] | 1 | 89[3/4] | 94 |
| Sweden 20-year 6s 1939 | J D | 102[1/2] | Sale | 102 | 102[1/2] | 30 | 101[3/4] | 104[1/4] |
| External loan 5½s 1954 | M N | 102[1/4] | 102[1/2] | 103[1/2] | 104 | 15 | 100[3/4] | 105[1/4] |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 108[1/2] | Sale | 107[5/8] | 108[1/2] | 20 | 107[5/8] | 110[3/4] |
| Switzerland Govt ext 5½s 1946 | A O | 102[1/2] | Sale | 102[1/8] | 102[3/4] | 32 | 100[1/2] | 105[1/4] |
| Tokyo City 5s loan of 1912 1952 | M S | 75[1

| BONDS N. Y STOCK EXCHANGE. Week Ended July 5. | Interest Period. | | Price Friday July 5. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| **Railroad** | | | | | | | | | |
| Ala Gt Sou 1st cons A 5s....1943 | J | D | 100⅛ | 101 | 100¼ | June'29 | ---- | 100 | 103½ |
| 1st cons 4s ser B....1943 | J | D | ---- | ---- | 93 | 93 | 6 | 93 | 94 |
| Alb & Susq 1st guar 3½s....1946 | A | O | 81 | 83 | 81 | 81 | 1 | 81 | 86½ |
| Alleg & West 1st g gu 4s....1998 | A | O | ---- | ---- | 92½ | Mar'29 | ---- | 90 | 92½ |
| Alleg Val gen guar g 4s....1942 | M | S | 92½ | 93½ | 93⅛ | June'29 | ---- | 91 | 95 |
| Ann Arbor 1st g 4s....July 1995 | Q | J | 72½ | 75½ | 72¼ | 72½ | 8 | 71 | 78 |
| Atch Top & S Fe—Gen g 4s..1995 | A | O | 91¼ | Sale | 90⅝ | 91¾ | 93 | 90¼ | 94 |
| Registered | A | O | 85 | 89¾ | 88¼ | June'29 | ---- | 85 | 92 |
| Adjustment gold 4s..July 1995 | Nov | | ---- | ---- | 87 | June'29 | ---- | 84⅝ | 88 |
| Stamped....July 1995 | M | N | 89 | Sale | 88⅞ | 90 | 22 | 83⅜ | 90 |
| Registered | M | N | ---- | ---- | 85 | May'29 | ---- | 80⅜ | 85 |
| Conv gold 4s of 1909....1955 | J | D | 82½ | 87 | 86 | June'29 | ---- | 86 | 90 |
| Conv 4s of 1905....1955 | J | D | 85⅛ | ---- | 86 | 86 | 2 | 85 | 91 |
| Conv g 4s issue of 1910....1960 | J | D | 85 | 88 | 85 | 85 | 1 | 81⅝ | 90 |
| Conv deb 4½s....1948 | | D | 136½ | Sale | 127½ | 138½ | 1730 | 108⅛ | 138½ |
| Rocky Mtn Div 1st 4s....1965 | J | J | 89 | 91 | 89 | June'29 | ---- | 89 | 92 |
| Trans-Con Short L 1st 4s..1958 | J | J | 87⅞ | Sale | 85⅜ | 87⅞ | 40 | 85⅜ | 93 |
| Cal-Ariz 1st & ref 4½s A..1962 | M | S | 91½ | 96½ | 96½ | 96½ | 2 | 95½ | 100 |
| Atl Knoxv & Nor 1st g 5s....1946 | J | D | 99⅛ | ---- | 103 | Apr'29 | ---- | 103 | 103¼ |
| Atl & Chari A L 1st 4½s A...1944 | J | J | 96⅛ | ---- | 95 | June'29 | ---- | 93 | 96⅛ |
| 1st 30-year 5s series B....1944 | J | J | 101⅝ | ---- | 101⅝ | 101⅝ | 1 | 101 | 104 |
| Atlantic City 1st cons 4s....1951 | J | J | ---- | 86 | 85 | May'29 | ---- | 84 | 85 |
| Atl Coast Line 1st cons 4s July '52 | M | S | 89⅞ | Sale | 89¼ | 89⅞ | 11 | 88¼ | 93 |
| Registered | M | S | ---- | ---- | 90¼ | Jan'29 | ---- | 90¼ | 90¼ |
| General unified 4½s....1964 | J | D | 94 | 94½ | 95⅛ | Jan'29 | ---- | 94 | 99½ |
| L & N coll gold 4s....Oct 1952 | M | N | 87½ | Sale | 87 | 87½ | 14 | 86 | 91 |
| Atl & Dav 1st g 4s....1948 | J | J | 66 | 70½ | 65⅜ | June'29 | ---- | 65 | 75 |
| 2d 4s....1948 | J | J | ---- | 62 | 62 | Apr'29 | ---- | 62 | 67½ |
| Atl & Yad 1st guar 4s....1949 | A | O | 82 | 84 | 83 | 83½ | 3 | 81 | 83½ |
| Austin & N W 1st gu g 5s....1941 | J | J | ---- | 102⅝ | 96 | May'29 | ---- | 96 | 103¼ |
| Balt & Ohio 1st g 4s....July 1948 | A | O | 90¼ | Sale | 90¼ | 90⅞ | 52 | 90 | 93¼ |
| Registered....July 1948 | Q | J | ---- | ---- | 87 | June'29 | ---- | 87 | 92 |
| 20-year conv 4½s....1933 | M | S | 97 | Sale | 96¾ | 97½ | 213 | 95½ | 99 |
| Registered | M | S | ---- | ---- | 98 | June'28 | ---- | ---- | ---- |
| Refund & gen 5s series A...1995 | J | D | 100⅞ | Sale | 100 | 101 | 69 | 99 | 102½ |
| Registered | J | D | ---- | ---- | 99¼ | 99¼ | 1 | 99¼ | 99¼ |
| 1st gold 5s....July 1948 | A | O | 101½ | Sale | 101⅜ | 102½ | 11 | 101⅜ | 104⅛ |
| Ref & gen 6s series C....1995 | J | D | 108 | Sale | 107¾ | 108 | 55 | 107¼ | 110 |
| P L E & W Va Sys ref 4s...1941 | M | N | 90¼ | 91 | 90¼ | 90¼ | 4 | 90 | 94 |
| Southw Div 1st 5s....1950 | J | J | 100½ | Sale | 100½ | 101¼ | 88 | 99⅜ | 103½ |
| Tol & Cin Div 1st ref 4s A..1959 | J | J | 80 | Sale | 80 | 81⅛ | 29 | 78½ | 85¼ |
| Ref & gen 5s series D....2000 | M | S | 100¼ | Sale | 100 | 100½ | 67 | 99 | 103 |
| Bangor & Aroostook 1st 5s...1943 | J | J | 99 | 102 | 99 | June'29 | ---- | 99 | 105 |
| Con ref 4s....1951 | J | J | 78⅜ | Sale | 78⅜ | 78⅝ | 5 | 78 | 86¼ |
| Battle Crk & Stur 1st gu 3s...1989 | J | D | ---- | ---- | 68½ | Feb'28 | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s....1936 | J | J | ---- | ---- | 96 | June'29 | ---- | 94½ | 96 |
| Registered | J | J | ---- | ---- | 95 | Aug'28 | ---- | ---- | ---- |
| 2d guar g 5s....1936 | J | J | 93½ | ---- | 97 | June'28 | ---- | ---- | ---- |
| Beech Crk Ext 1st g 3½s....1951 | A | O | 77¼ | ---- | 80 | Mar'29 | ---- | 80 | 80 |
| Belvidere Del cons gu 3½s..1943 | J | J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar....1944 | J | D | 83¼ | ---- | 85 | June'29 | ---- | 85 | 93⅛ |
| Bolivia Ry 1st 5s....1927 | J | J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston & Maine 1st 5s A C...1967 | M | S | 94⅜ | Sale | 94⅛ | 94¾ | 48 | 91½ | 99 |
| Boston & N Y Air Line 1st 4s 1955 | F | A | 77⅝ | ---- | 79 | June'29 | ---- | 76 | 81½ |
| Bruns & West 1st gu g 4s...1938 | J | J | 92 | 98¾ | 92 | June'29 | ---- | 92 | 95½ |
| Buff Roch & Pitts gen g 5s...1937 | M | S | 98½ | 99½ | 99 | 99½ | 3 | 99 | 100⅛ |
| Consol 4½s....1957 | M | N | 88 | Sale | 86¾ | 88 | 11 | 85½ | 92⅞ |
| Burl C R & Nor 1st & coll 5s 1934 | A | O | ---- | 99⅝ | 99¾ | June'29 | ---- | 99¾ | 102 |
| Canada Sou cons gu 5s A....1962 | A | O | 101¼ | 104⅞ | 101¼ | 102 | 2 | 101⅛ | 106¾ |
| Canadian Nat 4½s..Sept 15 1954 | M | S | 91½ | 93⅝ | 93⅜ | 93⅝ | 6 | 92½ | 96¾ |
| 5-year gold 4½s..Feb 15 1930 | F | A | 99¼ | Sale | 99 | 99¼ | 51 | 97¾ | 99¾ |
| 30-year gold 4½s....1957 | J | J | 93 | Sale | 92⅝ | 93½ | 32 | 92 | 96 |
| Gold 4½s....1968 | J | D | 92½ | Sale | 91½ | 92½ | 16 | 91½ | 95 |
| Canadian North deb s f 7s...1940 | J | D | 111⅛ | Sale | 111⅛ | 111⅛ | 2 | 108⅛ | 113 |
| 35-year s f deb 6½s....1946 | J | J | 114 | Sale | 113⅜ | 114 | 15 | 112½ | 116½ |
| Registered | | | ---- | ---- | 112 | Apr'29 | ---- | 112 | 113 |
| 10-yr gold 4½s....Feb 15 1935 | F | A | 95⅞ | Sale | 95¾ | 96½ | 20 | 95¼ | 99 |
| Canadian Pac Ry 4% deb stock.. | J | J | 81½ | Sale | 81½ | 82½ | 264 | 80⅝ | 86 |
| Col tr 4½s....1946 | M | S | 96 | Sale | 96 | 97 | 9 | 96 | 99 |
| Caro & Shaw 1st gold 4s....1932 | M | S | ---- | ---- | 98⅛ | Mar'28 | ---- | ---- | ---- |
| Caro Cent 1st cons g 4s....1949 | J | J | ---- | 78 | 79⅞ | May'29 | ---- | 79¼ | 80⅛ |
| Caro Clinch & O 1st 30-yr 5s..1938 | J | D | 101 | Sale | 101 | 101 | 2 | 98 | 102 |
| 1st & con g 6s ser A..Dec 15 '52 | J | D | 108¼ | Sale | 107 | 108¼ | 5 | 106 | 109 |
| Cart & Ad 1st gu g 4s....1981 | J | D | ---- | 90 | 87¾ | May'29 | ---- | 87¾ | 87¾ |
| Cent Branch U P 1st g 4s..1948 | J | D | ---- | 83¾ | 85 | Mar'29 | ---- | 84½ | 85 |
| Central of Ga 1st gs..Nov 1945 | F | A | 101½ | ---- | 101½ | May'29 | ---- | 101½ | 102½ |
| Consol gold 5s....1945 | M | N | 98¼ | 100 | 98¼ | 99 | 3 | 98 | 103 |
| Registered | M | N | ---- | ---- | 100 | Jan'29 | ---- | 100 | 100 |
| 10-year secured 6s..June 1929 | J | D | ---- | ---- | 99¾ | May'29 | ---- | 99¼ | 100⅛ |
| Ref & gen 5½s series B...1959 | A | O | 104¾ | Sale | 102⅞ | 104¾ | 10 | 99¾ | 105½ |
| Ref & gen 5s series C....1959 | A | O | 96½ | 96¾ | 96½ | 98½ | 115 | 96½ | 101½ |
| Chatt Div pur money g 4s..1951 | J | D | ---- | 86 | 87 | Mar'29 | ---- | 87 | 87 |
| Mac & Nor Div 1st g 5s....1946 | J | J | ---- | 101 | 101 | Jan'29 | ---- | 101 | 101 |
| Mid Ga & Atl div pur m 5s 1947 | J | J | ---- | 97 | 95 | May'29 | ---- | 95 | 95 |
| Mobile Div 1st g 5s....1946 | J | J | ---- | 101 | 100 | Apr'29 | ---- | 99⅝ | 100⅛ |
| Cent New Eng 1st gu 4s....1961 | J | J | 76⅛ | Sale | 76⅛ | 76⅛ | 11 | 76⅛ | 84 |
| Central Ohio reorg 1st 4½s..1930 | M | S | 97½ | ---- | 97½ | Apr'29 | ---- | 97 | 99¼ |
| Cent RR & Bkg of Ga coll 5s 1937 | M | N | 93 | 99⅜ | 99 | June'29 | ---- | 95 | 99¼ |
| Central of N J gen gold 5s....1987 | J | J | 106 | 108 | 105 | 106 | 12 | 105 | 111⅛ |
| Registered | Q | J | ---- | ---- | 103⅝ | 103⅝ | 3 | 103⅝ | 109⅝ |
| General 4s....1987 | J | J | ---- | ---- | 89 | Feb'29 | ---- | 89 | 89 |
| Cent Pac 1st ref gu g 4s....1949 | F | A | 89¼ | Sale | 89¼ | 89¾ | 39 | 89 | 93 |
| Registered | F | A | ---- | ---- | 88 | Sept'28 | ---- | ---- | ---- |
| Mtge guar gold 3½s..Aug 1929 | J | D | 99⅛ | ---- | 99 | June'29 | ---- | 99 | 99⅜ |
| Through Short L 1st gu 4s..1954 | A | O | 88 | 90 | 88 | June'29 | ---- | 88 | 91¾ |
| Guaranteed g 5s....1960 | F | A | 100⅜ | Sale | 99⅞ | 100⅜ | 58 | 99⅛ | 103 |
| Charleston & Savn'h 1st 7s...1936 | J | J | 111¼ | ---- | 111¼ | Mar'29 | ---- | 111¼ | 113⅛ |
| Ches & Ohio 1st con g 5s....1939 | M | N | 101 | 104¾ | 101⅜ | 101½ | 19 | 101⅜ | 104½ |
| Registered....1939 | M | N | ---- | ---- | 102¼ | Dec'28 | ---- | ---- | ---- |
| General gold 4½s....1992 | M | S | 95¼ | Sale | 95⅛ | 95⅞ | 12 | 94½ | 100¼ |
| Registered | M | S | ---- | ---- | 98 | Mar'29 | ---- | 92¼ | 98 |
| 20-year conv 4½s....1930 | F | A | 99⅛ | Sale | 99 | 99½ | 32 | 98½ | 99⅞ |
| Ref & impt 4½s....1993 | A | O | 93½ | Sale | 93 | 93⅝ | 22 | 90⅛ | 95⅝ |
| Registered | F | A | ---- | ---- | 92¼ | Mar'29 | ---- | 92⅛ | 92⅛ |
| Craig Valley 1st 5s..May 1 '40 | J | J | ---- | ---- | 103¼ | June'29 | ---- | 99¼ | 103¼ |
| Potts Creek Branch 1st 4s..1946 | J | J | ---- | 89 | 88½ | May'29 | ---- | 88½ | 88½ |
| R & A Div 1st con g 4s....1989 | J | J | 85 | 95 | 84⅞ | 85 | 5 | 83 | 86¾ |
| 2d consol gold 4s....1989 | J | J | 84¾ | ---- | 81¼ | June'29 | ---- | 81 | 86 |
| Warm Springs V 1st g 5s...1941 | M | S | ---- | ---- | 100 | Mar'29 | ---- | 100 | 100 |
| Chesap Corp conv 5s May 15 1947 | M | N | 99¼ | Sale | 98 | 100⅜ | 155 | 96 | 100½ |
| Chic & Alton RR ref g 3s...1949 | A | O | 65 | 66½ | 65 | 66 | 12 | 65 | 70⅞ |
| Ctf dep stpd Apr 1929 int.... | | | 64 | 66 | 66⅜ | June'29 | ---- | 65½ | 69 |
| Railway first lien 3½s....1950 | J | J | 66¼ | 66½ | 66½ | 66⅔ | 12 | 66¼ | 71 |
| Certificates of deposit.... | | | ---- | ---- | 66 | 66¼ | 9 | 66 | 71 |
| Chic Burl & Q—Ill Div 3½s..1949 | J | J | 82 | 85 | 82 | 83¾ | 5 | 82 | 86 |
| Registered | J | J | ---- | ---- | 84 | Apr'29 | ---- | 84 | 84 |
| Illinois Division 4s....1949 | J | J | 89⅜ | 90½ | 89 | June'29 | ---- | 89 | 94 |
| General 4s....1958 | M | S | 89⅝ | 90½ | 89⅝ | 89⅝ | 1 | 89⅜ | 93½ |
| Registered | M | S | ---- | ---- | 91¾ | Sept'28 | ---- | ---- | ---- |
| 1st & ref 4½s ser B....1977 | F | A | 94 | 95¾ | 96¼ | June'29 | ---- | 95 | 99½ |
| 1st & ref 5s series A....1971 | F | A | 102⅜ | 102½ | 102⅛ | 102⅜ | 12 | 101⅛ | 106 |
| Chicago & East Ill 1st 6s....1934 | A | O | 101¼ | 106 | 105 | June'29 | ---- | 101⅛ | 106 |
| C & E Ill Ry (new co) con 5s..1951 | M | N | 77½ | Sale | 76½ | 79 | 54 | 76½ | 85⅛ |
| Chic & Erie 1st gold 5s....1982 | M | N | 101 | 103⅞ | 104 | June'29 | ---- | 99⅜ | 106 |
| Chicago Great West 1st 4s...1959 | M | S | 65¼ | Sale | 65 | 66¾ | 41 | 65 | 69⅞ |
| Chic Ind & Louisv—Ref 6s...1947 | J | J | 109⅞ | Sale | 109⅝ | 109⅝ | 1 | 100⅛ | 113¾ |
| Refunding gold 5s....1947 | J | J | 95 | 104½ | 100⅛ | June'29 | ---- | 100 | 108 |
| Refunding 4s Series C....1947 | J | J | 87 | Sale | 85¾ | 87 | 3 | 82⅜ | 92 |
| 1st & gen 5s ser A....1966 | M | N | 95 | Sale | 95 | 95 | 4 | 95 | 103¼ |
| 1st & gen 6s ser B...May 1966 | J | J | 105 | 106 | 105 | 105½ | 3 | 103 | 110 |
| Chic Ind & Sou 50-year 4s....1956 | J | J | ---- | 90½ | 88½ | May'29 | ---- | 87⅝ | 94⅜ |
| Chic L S & East 1st 4½s....1969 | J | D | ---- | ---- | 94 | Mar'29 | ---- | 94 | 94 |
| Ch M & St P gen g 4s A..May 1989 | J | J | 82½ | Sale | 82 | 82½ | 37 | 80 | 86⅜ |
| Registered | Q | J | ---- | ---- | 80 | Apr'29 | ---- | 80 | 80 |
| Gen g 3½s ser B....May 1986 | J | J | 71 | 71¾ | 71 | 71 | 3 | 71 | 75 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period | | Price Friday July 5. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Chic Milw & St P (Concluded)— | | | | | | | | | |
| Gen 4½s series C...May 1989 | J | J | 91 | Sale | 90¾ | 91 | 3 | 90¾ | 95¾ |
| Registered | | | ---- | ---- | 100 | May'28 | ---- | ---- | ---- |
| Gen 4½s series E....May 1989 | J | J | 91⅛ | 92 | 91⅛ | 91¼ | 4 | 87¼ | 96 |
| Debentures 4s....1925 | J | D | ---- | ---- | 81⅞ | Feb'28 | ---- | ---- | ---- |
| Chic Milw St P & Pac 5s....1975 | F | A | 91 | Sale | 90⅜ | 91¼ | 290 | 89 | 94 |
| Conv adj 5s....Jan 1 2000 | A | O | 75¼ | Sale | 71½ | 75 | 493 | 69¼ | 80 |
| Chic & N'west gen g 3½s...1987 | M | N | 72½ | 74½ | 74 | 74 | 1 | 72 | 80½ |
| Registered | Q | F | ---- | ---- | 77½ | Oct'28 | ---- | ---- | ---- |
| General 4s....1987 | M | N | 86¼ | 87 | 86 | June'29 | ---- | 85 | 91⅝ |
| Registered | Q | F | ---- | ---- | 84 | Apr'29 | ---- | 84 | 84 |
| Stpd 4s non-p Fed in tax '87 | M | N | 85½ | 88 | 86 | May'29 | ---- | 86 | 90¼ |
| Gen 4½s stpd Fed inc tax..1987 | M | N | 97⅛ | 99½ | 99 | June'29 | ---- | 99 | 99 |
| Gen 5s stpd Fed inc tax...1987 | M | N | 104 | 107 | 104⅛ | 104⅛ | 13 | 103¾ | 109¾ |
| Registered | M | N | ---- | ---- | 101 | Apr'29 | ---- | 101 | 101 |
| Sinking fund 6s....1879-1929 | A | O | 99½ | 99¾ | 100 | 100 | 1 | 99 | 100¼ |
| Registered | A | O | ---- | ---- | 100¼ | Oct'28 | ---- | ---- | ---- |
| Sinking fund 5s....1879-1929 | A | O | 99⅜ | ---- | 99⅜ | June'29 | ---- | 98¼ | 100½ |
| Registered | A | O | ---- | ---- | 99 | Mar'29 | ---- | 99 | 99 |
| Sinking fund deb 5s....1933 | M | N | 99½ | Sale | 99½ | 99½ | 3 | 99¼ | 101¾ |
| Registered | M | N | 100 | Sale | 100 | 100 | 2 | 100½ | 100¾ |
| 10-year secured g 7s....1930 | J | D | 101¼ | Sale | 101 | 101¼ | 31 | 100⅛ | 103 |
| 15-year secured g 6½s....1936 | M | S | 107⅛ | Sale | 106¾ | 107⅛ | 17 | 106¾ | 111¼ |
| 1st ref g 5s....May 2037 | J | D | 101 | 101¼ | 101 | June'29 | ---- | 100⅛ | 105⅝ |
| 1st & ref 4½s....May 2037 | J | D | 92 | Sale | 92 | 92 | 17 | 90½ | 97¾ |
| Chic R I & P Railway gen 4s 1988 | J | J | 85⅜ | Sale | 85¼ | 86 | 14 | 85⅛ | 89 |
| Registered | J | J | ---- | ---- | 88¼ | Dec'28 | ---- | ---- | ---- |
| Refunding gold 4s....1934 | A | O | 93⅛ | Sale | 93⅛ | 93½ | 150 | 92⅛ | 95 |
| Registered | A | O | ---- | ---- | 92¾ | Jan'29 | ---- | 92¾ | 92¾ |
| Secured 4½s series A....1952 | M | S | 90¼ | Sale | 90⅛ | 90¾ | 26 | 86 | 95⅛ |
| Ch St L & N O Mem Div 4s..1951 | J | D | 78⅛ | 87½ | 87 | May'29 | ---- | 84⅝ | 88 |
| Gold 5s....June 15 1951 | J | D | 102 | 103¾ | 103½ | June'29 | ---- | 102 | 105 |
| Registered | J | D | ---- | ---- | 107 | Apr'28 | ---- | ---- | ---- |
| Gold 3½s....June 15 1951 | J | D | 81 | ---- | 84½ | Jan'28 | ---- | ---- | ---- |
| Registered | J | D | ---- | ---- | 78 | Apr'29 | ---- | 78 | 80 |
| Ch St L & P 1st cons g 5s....1932 | A | O | 98½ | 100 | 100 | Apr'29 | ---- | 99½ | 101 |
| Registered | A | O | ---- | ---- | 101⅝ | June'28 | ---- | ---- | ---- |
| Chic St P M & O cons 6s....1930 | J | D | 99⅛ | Sale | 99⅛ | 99½ | 4 | 97 | 101 |
| Cons 6s reduced to 3½s....1930 | J | D | 96⅛ | ---- | 95¾ | May'29 | ---- | 95¾ | 97 |
| Debenture 5s....1930 | M | S | 97⅝ | 98¼ | 97 | June'29 | ---- | 96 | 101 |
| Stamped | M | S | 97⅝ | ---- | 97½ | June'29 | ---- | 97½ | 99⅛ |
| Chic T H & So East 1st 5s...1960 | J | D | 94⅝ | 95½ | 95¼ | 95¼ | 9 | 91 | 100½ |
| Inc gu 5s....Dec 1 1960 | M | S | 85½ | 86⅜ | 87½ | June'29 | ---- | 85 | 92½ |
| Chic Un Sta'n 1st gu 4½s A..1963 | J | J | 95⅝ | Sale | 95⅝ | 95⅝ | 3 | 95½ | 100¼ |
| 1st 5s series B....1963 | J | J | 103 | Sale | 103 | 103 | 1 | 101 | 104½ |
| Guaranteed g 5s....1944 | J | D | 100⅜ | Sale | 100⅜ | 101 | 25 | 100 | 102½ |
| 1st guar 6½s series C....1963 | J | J | 112½ | 114½ | 112⅛ | 112⅛ | 3 | 112 | 116⅜ |
| Chic & West Ind gen 6s Dec 1932 | O | M | 100½ | ---- | 101¼ | Feb'29 | ---- | 101¼ | 101¼ |
| Consol 50-year 4s....1952 | J | J | 83¾ | 84½ | 83¾ | 84½ | 26 | 83½ | 89¼ |
| 1st ref 5½s series A....1962 | M | S | 101⅛ | 102⅛ | 101 | 102¼ | 14 | 100¼ | 105 |
| Choc Okla & Gulf cons 5s...1952 | M | N | ---- | 99½ | 99½ | June'29 | ---- | 99½ | 101½ |
| Cin H & D 2d gold 4½s....1937 | J | J | 91 | 96 | 93 | Mar'29 | ---- | 93 | 94⅝ |
| C I St L & C 1st g 4s..Aug 2 1936 | Q | F | 95 | ---- | 96 | 96 | 25 | 94⅛ | 96½ |
| Registered....Aug 2 1936 | Q | F | ---- | ---- | 97 | Oct'28 | ---- | ---- | ---- |
| Cin Leb & Nor 1st con gu 4s 1942 | M | N | 90¼ | ---- | 95 | May'29 | ---- | 81 | 95⅜ |
| Clearfield M Mah 1st gu 5s..1943 | J | J | 98½ | ---- | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s..1993 | J | D | 84½ | 85¾ | 84½ | 84½ | 1 | 84½ | 91 |
| 20-year deb 4½s....1931 | J | J | 97⅝ | 98½ | 97 | June'29 | ---- | 97 | 99⅛ |
| General 5s series B....1993 | J | D | 100⅛ | 106 | 105 | June'29 | ---- | 103½ | 112 |
| Ref & impt 6s series A....1929 | J | J | 99¾ | 100⅛ | 99¾ | June'29 | ---- | 99½ | 101⅞ |
| Ref & impt 6s ser C....1941 | J | J | ---- | 103⅜ | 104½ | 104½ | 4 | 102⅞ | 105⅜ |
| Ref & impt 5s ser D....1963 | J | J | 99¾ | 100 | 99⅝ | 99¾ | 25 | 98 | 103½ |
| Cairo Div 1st gold 4s....1939 | J | J | 91 | Sale | 91 | 92 | 9 | 91 | 93½ |
| Cin W & M Div 1st g 4s...1991 | J | J | ---- | 82¾ | 82 | June'29 | ---- | 80 | 92 |
| St L Div 1st coll tr g g 4s...1990 | M | N | ---- | 86 | 86 | 86 | 1 | 85 | 88½ |
| Spr & Col Div 1st g 4s....1940 | M | S | ---- | 93⅞ | 92⅛ | Mar'29 | ---- | 92⅛ | 92⅛ |
| W W Val Div 1st g 4s....1940 | J | J | ---- | ---- | 90 | Oct'28 | ---- | ---- | ---- |
| Ref & impt 4½s ser E....1977 | J | J | 91⅝ | 94 | 91½ | June'29 | ---- | 91½ | 98 |
| C C C & I gen cons g 6s....1934 | J | J | 100⅝ | 104 | 100⅝ | June'29 | ---- | 100⅝ | 104⅛ |
| Clev Lor & W con 1st g 5s....1933 | A | O | ---- | 99½ | 97½ | June'29 | ---- | 97½ | 101½ |
| Cleve & Mahon Val g 5s....1938 | J | J | 94⅛ | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s....1935 | M | N | 94½ | ---- | 96¼ | Apr'29 | ---- | 96 | 96¼ |
| Cleve & P gen gu 4½s ser B..1942 | A | O | 95 | ---- | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series B 3½s....1942 | A | O | 95 | ---- | 97 | May'29 | ---- | 97 | 97 |
| Series A 4½s....1942 | J | J | 95 | ---- | 98 | May'29 | ---- | 97 | 98⅜ |
| Series C 3½s....1948 | M | N | 85 | ---- | 85⅛ | May'29 | ---- | 85⅛ | 85⅛ |
| Series D 3½s....1950 | F | A | 84 | 88⅞ | 89¾ | Jan'29 | ---- | 89¾ | 89¾ |
| Cleve Shor Line 1st gu 4½s..1961 | A | O | 92⅛ | 96½ | 96⅛ | 96⅛ | 5 | 96 | 99¾ |
| Cleve Union Term 1st 5½s...1972 | A | O | 105⅞ | 107 | 105⅞ | 105⅞ | 1 | 105½ | 109 |
| Registered | A | O | ---- | ---- | 107 | Oct'28 | ---- | ---- | ---- |
| 1st s f 5s ser B....1973 | A | O | 102 | 103 | 102⅞ | 103 | 6 | 101¼ | 105⅞ |
| 1st s f guar 4½s ser C....1977 | A | O | ---- | 95½ | 96 | May'29 | ---- | 96 | 101 |
| Coal River Ry 1st gu 4s....1945 | J | D | 84½ | ---- | 84½ | 84½ | 2 | 84½ | 90⅝ |
| Colo & South ref & ext 4½s..1935 | M | N | 95¼ | Sale | 95 | 95⅝ | 10 | 94½ | 97¾ |
| Col & H V 1st ext g 4s....1948 | A | O | ---- | ---- | 88½ | Apr'29 | ---- | 88½ | 91 |
| Col & Tol 1st ext 4s....1955 | F | A | ---- | ---- | 91½ | Mar'29 | ---- | 91½ | 91½ |
| Conn & Passum Riv 1st 4s...1943 | A | O | ---- | ---- | 88 | Apr'29 | ---- | 88 | 90 |
| Consol Ry deb 4s....1930 | F | A | 94½ | ---- | 94½ | June'29 | ---- | 94½ | 94½ |
| Non-conv 4s....1954 | J | J | ---- | 68⅞ | 70 | June'29 | ---- | 67¼ | 75 |
| Non-conv deb 4s....J&J 1955 | J | J | ---- | 68 | 67¼ | June'29 | ---- | 67 | 72 |
| Non-conv deb 4s....A&O 1955 | A | O | ---- | ---- | 76 | Nov'28 | ---- | ---- | ---- |
| Non-conv debenture 4s....1956 | J | J | ---- | 70 | 73 | Jan'29 | ---- | 73 | 75 |
| Cuba Nor Ry 1st 5½s....1942 | J | D | 80½ | Sale | 79½ | 80⅞ | 37 | 79 | 93¼ |
| Cuba RR 1st 50-year 5s g....1952 | J | J | 87 | Sale | 87 | 88 | 8 | 85¼ | 96 |
| 1st ref 7½s series A....1936 | J | D | 99¼ | 100 | 99¼ | 99½ | 2 | 99¼ | 106 |
| 1st lien & ref 6s ser B....1936 | J | D | 91 | 92¼ | 91 | 91 | 6 | 90½ | 98 |
| Day & Mich 1st cons 4½s..1931 | J | J | 97 | Sale | 97 | 97¼ | 10 | 97 | 98½ |
| Del & Hudson 1st & ref 4s....1943 | M | N | 92 | Sale | 92 | 92 | 5 | 89 | 94½ |
| 30-year conv 5s....1935 | A | O | 97 | ---- | 102 | 102 | 1 | 97 | 104½ |
| 15-year 5½s....1937 | M | N | 102 | Sale | 102 | 102¼ | 14 | 100 | 105 |
| 10-year secured 7s....1930 | J | D | 101⅛ | 102⅛ | 101¾ | 102½ | 13 | 100⅛ | 103¼ |
| D RR & Bidge 1st gu g 4s....1936 | F | A | 90½ | ---- | 96¼ | Aug'28 | ---- | ---- | ---- |
| Den & R G 1st cons g 4s....1936 | J | J | 89¼ | Sale | 88⅝ | 89⅞ | 118 | 88 | 92¾ |
| Consol gold 4½s....1936 | J | J | 90½ | Sale | 90½ | 91¼ | 31 | 89⅛ | 94½ |
| Den & R G West gen 5s..Aug 1955 | M | N | 93½ | Sale | 92½ | 94¼ | 61 | 90¾ | 98 |
| Ref & impt 5s ser B Apr 1978 | M | N | 88⅛ | Sale | 88⅛ | 88½ | 50 | 86⅞ | 93¾ |
| Des M & Ft D 1st gu 4s....1935 | J | J | 25¼ | 39 | 30¼ | Apr'29 | ---- | 25 | 40 |
| Temporary ctfs of deposit.... | | | 27 | 32 | 25 | June'29 | ---- | 25 | 36 |
| Des Plaines Val 1st gen 4½s..1947 | M | S | ---- | 98½ | 92⅝ | Feb'29 | ---- | 92⅝ | 92⅝ |
| Det & Mac 1st lien g 4s....1995 | J | D | 71 | 79 | 75 | Apr'29 | ---- | 75 | 76¼ |
| Gold 4s....1995 | J | D | 70 | ---- | 75 | May'29 | ---- | 75 | 75 |
| Detroit River Tunnel 4½s..1961 | M | N | 95 | 96 | 95⅛ | 96 | 14 | 95 | 100¼ |
| Dul Missabe & Nor gen 5s...1941 | J | J | 100⅝ | ---- | 100⅝ | 100¾ | 15 | 100⅛ | 103¼ |
| Dul & Iron Range 1st 5s....1937 | A | O | 99 | 103 | 99 | 99 | 1 | 99 | 101⅝ |
| Dul Sou Shore & Atl g 5s....1937 | J | J | ---- | 76 | 78 | May'29 | ---- | 74 | 81½ |
| East Ry Minn Nor Div 1st 4s '48 | A | O | 86½ | 94¼ | 93½ | Feb'29 | ---- | 93½ | 94 |
| East T Va & Ga Div g 5s....1930 | J | J | 99¼ | 100 | 100⅛ | 100⅛ | 3 | 97 | 100⅛ |
| Cons 1st gold 5s....1956 | M | N | 104¼ | 105½ | 104⅜ | June'29 | ---- | 103½ | 105¾ |
| Elgin Joliet & East 1st g 5s...1941 | M | N | 99 | Sale | 99 | 99 | 20 | 97½ | 105 |
| El Paso & S W 1st 5s....1965 | A | O | ---- | ---- | 100 | May'29 | ---- | 100 | 105¼ |
| Erie 1st consol gold 7s ext...1930 | M | S | 101⅞ | Sale | 101⅝ | 101⅞ | 11 | 100 | 104 |
| 1st cons g 4s prior....1996 | J | J | 82⅛ | Sale | 81½ | 83 | 29 | 80½ | 85⅞ |
| Registered....1996 | J | J | ---- | ---- | 79⅝ | Mar'29 | ---- | 79⅝ | 81½ |
| 1st consol gen lien g 4s....1996 | J | J | 76¼ | Sale | 76 | 77 | 21 | 74⅜ | 80½ |
| Registered....1996 | J | J | ---- | ---- | 71½ | May'29 | ---- | 71½ | 73⅝ |
| Penn coll trust gold 4s....1951 | F | A | 101½ | 103½ | 101½ | 101½ | 4 | 100⅝ | 102 |
| 50-year conv 4s series A....1953 | A | O | 81 | 82½ | 80½ | 81⅛ | 11 | 78¼ | 84½ |
| Series B....1953 | A | O | 80½ | 82¾ | 80¾ | June'29 | ---- | 79½ | 84½ |
| Gen conv 4s series D....1953 | A | O | 82 | 85⅞ | 80¼ | June'29 | ---- | 79¾ | 82 |
| Ref & impt 5s....1967 | M | N | 93⅞ | Sale | 93⅞ | 94⅜ | 116 | 91½ | 97 |
| Erie & Jersey 1st s f 6s....1955 | J | J | 106⅝ | 111 | 106½ | 106½ | 1 | 105 | 111½ |
| Genesee River 1st s f 5s...1957 | J | J | 107¼ | Sale | 107 | 107¼ | 17 | 106½ | 112 |
| Erie & Pitts gu g 3½s ser B..1940 | J | J | 88⅝ | ---- | 102 | Feb'28 | ---- | ---- | ---- |
| Series C 3½s....1940 | J | J | 88⅝ | ---- | 88⅛ | Jan'29 | ---- | 88⅛ | 88⅛ |
| Est RR ext1 s f 7s....1954 | M | N | 103 | Sale | 102½ | 103⅛ | 26 | 101½ | 105 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period. | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Fla Cent & Pen 1st ext g 5s...1930 | J J | ---- | 98 | 98 | Apr'29 | ---- | 98 | 98 |
| 1st consol gold 5s...1943 | J J | 91½ | 96⅜ | 95½ | June'29 | ---- | 93⅜ | 99¼ |
| Florida East Coast 1st 4½s...1959 | J D | 91 | 96 | 92 | June'29 | ---- | 91½ | 94 |
| 1st & ref 5s series A...1974 | M S | 68½ | Sale | 68 | 70 | 52 | 68 | 80 |
| Fonda Johns & Glov 1st 4½s 1952 | M N | 33 | Sale | 32 | 33 | 18 | 25½ | 50 |
| Fort St U D Co 1st g 4½s...1941 | J J | 94½ | ---- | 94 | Nov'29 | ---- | 94 | 94 |
| Ft W & Den C 1st g 5½s...1961 | J D | 104½ | 105 | 106 | June'29 | ---- | 104½ | 107¼ |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 100 | 103½ | 102 | June'29 | ---- | 102 | 103⅞ |
| G H & S A M & P 1st 5s...1931 | M N | 99⅛ | 100 | 99⅜ | 99⅜ | 1 | 96½ | 100 |
| 2d extens 5s guar...1931 | J J | 99 | ---- | 99 | 99 | 3 | 96½ | 100 |
| Galv Hous & Hend 1st 5s...1933 | A O | 92½ | 97½ | 92 | 95 | 9 | 92 | 100 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | ---- | 86 | 86 | June'29 | ---- | 85 | 89 |
| Ga Caro & Nor 1st gu g 5s...1929 | J J | 99¼ | 100 | 98 | June'29 | ---- | 94⅛ | 99¼ |
| Georgia Midland 1st 3s ....1946 | A O | ---- | 73¾ | 74 | May'29 | ---- | 73½ | 78⅛ |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 93⅜ | ---- | 93⅜ | June'29 | ---- | 93⅜ | 97 |
| Grand Trunk of Can deb 6s...1940 | A O | 109½ | 109¾ | 109¾ | 110¼ | 5 | 108¼ | 113 |
| 15-year s f 6s...1936 | M S | 103¼ | Sale | 103 | 104⅜ | 47 | 103 | 106 |
| Grays Point Term 1st 5s...1947 | J D | 94⅛ | ---- | 97 | Apr'29 | ---- | 97 | 97 |
| Great Nor gen 7s series A...1936 | J J | 108½ | Sale | 108 | 109½ | 93 | 108 | 112⅝ |
| Registered | J J | ---- | ---- | 109 | Apr'29 | ---- | 109 | 109 |
| 1st & ref 4½ s series A...1961 | J J | 93 | 94 | 92 | 93 | 11 | 92 | 98 |
| General 5½s series B...1952 | J J | 105¾ | Sale | 105¾ | 106 | 18 | 104½ | 109¾ |
| General 5s series C...1973 | J J | 101½ | Sale | 101½ | 101¾ | 15 | 100⅛ | 104¾ |
| General 4½s series D...1976 | J J | 94¼ | Sale | 94 | 94⅝ | 12 | 92 | 97¼ |
| General 4½s series E...1977 | J J | 93½ | 96 | 93½ | 93½ | 19 | 92 | 97⅝ |
| Green Bay & West deb ctfs A.... | Feb | 81 | 83 | 86 | Oct'28 | ---- | ---- | ---- |
| Debentures ctfs B | Feb | 26½ | Sale | 22 | 26½ | 12 | 22 | 29⅝ |
| Greenbrier Ry 1st gu 4s...1940 | M N | 91¾ | ---- | 91¼ | Mar'29 | ---- | 91¼ | 91¼ |
| Gulf Mob & Nor 1st 5½s...1950 | A O | 100⅛ | 102 | 100 | June'29 | ---- | 97 | 106 |
| 1st M 5s series C...1950 | A O | 96 | ---- | 97 | June'29 | ---- | 97 | 99 |
| Gulf & S I 1st ref & ter g 5s..b1952 | J J | 100 | ---- | 101 | 101 | 1 | 101 | 108 |
| Hocking Val 1st cons g 4½s..1999 | J J | 90⅜ | 94⅞ | 94½ | 94½ | 1 | 94 | 99 |
| Registered...1999 | J J | ---- | ---- | 102½ | Mar'28 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s...1937 | M N | ---- | 96⅜ | 97 | June'29 | ---- | 96⅞ | 98⅛ |
| H & T C 1st g 5s int guar...1937 | J J | 100 | ---- | 102 | June'29 | ---- | 102 | 102¼ |
| Waco & N W div 1st 6s...1930 | M N | ---- | ---- | 100¼ | Mar'29 | ---- | 100¼ | 102 |
| Houston Belt & Term 1st 5s..1937 | J J | 98½ | 99 | 98¾ | June'29 | ---- | 98⅛ | 100 |
| Houston E & W Tex 1st g 5s..1933 | M N | 95 | ---- | 99 | Mar'29 | ---- | 98½ | 99 |
| 1st guar 5s red...1933 | M N | 96½ | 98½ | 98½ | Feb'29 | ---- | 97¼ | 102⅛ |
| Hud & Manhat 1st 5s ser A..1957 | F A | 89¼ | Sale | 89 | 89¼ | 28 | 89 | 98 |
| Adjustment income 5s Feb 1957 | A O | 77¾ | Sale | 76¼ | 78 | 41 | 72⅛ | 84⅝ |
| Illinois Central 1st gold 4s...1951 | J J | 90 | 92 | 89½ | 89½ | 1 | 89½ | 95¼ |
| Registered | J J | ---- | ---- | 95 | May'28 | ---- | ---- | ---- |
| 1st gold 3½s | ---- | 80 | 83½ | 79 | June'29 | ---- | 79 | 85⅜ |
| Registered | J J | ---- | ---- | 84 | Nov'28 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | ---- | 83½ | 83⅛ | Apr'29 | ---- | 83⅛ | 83⅛ |
| 1st gold 3s sterling...1951 | M S | 90 | 92 | 71⅛ | June'29 | ---- | 71⅛ | 74¼ |
| Collateral trust gold 4s...1952 | A O | 86 | 89⅜ | 88⅜ | June'29 | ---- | 86¾ | 93¾ |
| Registered | M N | ---- | ---- | 87 | Oct'28 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M N | 89 | Sale | 88½ | 89 | 8 | 88½ | 92⅞ |
| Purchased lines 3½s...1952 | J J | 77¼ | 80 | 80 | May'29 | ---- | 80 | 83¾ |
| Registered | J J | ---- | ---- | 87 | Nov'28 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M N | 85⅜ | 88 | 85 | June'29 | ---- | 84 | 91 |
| Registered | M N | ---- | ---- | 90¼ | May'28 | ---- | ---- | ---- |
| Refunding 5s...1955 | M N | 100⅛ | 104 | 101 | June'29 | ---- | 101 | 105¾ |
| 15-year secured 6½s g...1936 | J J | 108 | Sale | 108 | 108½ | 7 | 107 | 111⅜ |
| 40-year 4½s...Aug 1 1966 | F A | 97⅝ | Sale | 95½ | 97⅝ | 41 | 95 | 100½ |
| Cairo Bridge gold 4s...1950 | J D | 85¼ | 90 | 90 | Mar'29 | ---- | 86 | 90 |
| Litchfield Div 1st gold 3s..1951 | J J | 72⅛ | 75 | 74¾ | 74¾ | 5 | 71⅝ | 75¼ |
| Louisv Div & Term g 3½s 1953 | J J | 76½ | 79½ | 87⅜ | Mar'29 | ---- | 81 | 84⅝ |
| Omaha Div 1st gold 3s...1951 | F A | 72 | 74⅞ | 74½ | Mar'29 | ---- | 74 | 74½ |
| St Louis Div & Term g 3s..1951 | J J | 71⅛ | ---- | 76⅜ | Oct'28 | ---- | ---- | ---- |
| Gold 3½s...1951 | J J | 79½ | 81⅜ | 80 | Mar'29 | ---- | 80 | 86½ |
| Registered | J J | ---- | ---- | 78¾ | Oct'28 | ---- | ---- | ---- |
| Springfield Div 1st g 3½s..1951 | J J | 80 | ---- | 88 | Dec'28 | ---- | ---- | ---- |
| Western Lines 1st g 4s...1951 | F A | 85 | 91 | 90½ | Apr'29 | ---- | 88⅝ | 90½ |
| Registered | F A | ---- | ---- | 92 | Apr'28 | ---- | ---- | ---- |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 100¾ | Sale | 100½ | 100¾ | 8 | 100 | 105¼ |
| 1st & ref 4½s series C...1963 | J D | ---- | 94½ | 94½ | 94½ | 6 | 94⅛ | 97½ |
| Ind Bloom & West 1st ext 4s 1940 | A O | 85 | ---- | 91 | Nov'28 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 88 | 94⅞ | 89 | June'29 | ---- | 87¼ | 92¼ |
| Ind & Louisville 1st gu 4s...1956 | J J | ---- | 87 | 85 | June'29 | ---- | 84½ | 88¼ |
| Ind Union Ry gen 5s ser A...1965 | J J | 97⅝ | 100 | 102 | Mar'29 | ---- | 101 | 103 |
| Gen & ref 5s series B...1965 | J J | 101 | 103 | 101 | June'29 | ---- | 103 | 103 |
| Int & Grt Nor 1st 6s ser A...1952 | J J | 103 | Sale | 102½ | 103 | 13 | 100¼ | 106½ |
| Adjustment 6s ser A July 1952 | ---- | 89½ | Sale | 87⅝ | 89½ | 117 | 85 | 96 |
| Stamped | ---- | ---- | ---- | 77½ | Feb'28 | ---- | ---- | ---- |
| 1st 5s series B...1956 | J J | ---- | 94 | 93 | June'29 | ---- | 91½ | 96⅝ |
| 1st g 5s series C...1956 | J J | ---- | 94 | 92 | 94 | 12 | 91 | 95½ |
| Int Rys Cent Amer 1st 5s...1972 | M N | 78 | 79¾ | 77¼ | 79 | 17 | 72 | 82 |
| 1st coll tr 6% notes...1941 | M N | 93½ | Sale | 93 | 93⅝ | 14 | 90 | 96¾ |
| 1st lien & ref 6½s...1947 | F A | 95¾ | 96½ | 95⅞ | 97 | 66 | 93 | 98⅝ |
| Iowa Central 1st gold 5s...1938 | J D | 39½ | 40 | 40 | 40 | 1 | 37½ | 51 |
| Certificates of deposit | ---- | 35 | 38 | 37¾ | June'29 | ---- | 37¾ | 51½ |
| Refunding gold 4s...1951 | M S | 11 | 13½ | 11½ | 11½ | 1 | 10½ | 20 |
| James Frank & Clear 1st 4s..1959 | J D | 82¼ | 84⅞ | 83¾ | 83¾ | 5 | 83¾ | 92 |
| Kan A & G R 1st gu g 5s...1938 | J J | 98 | ---- | 100¼ | Apr'29 | ---- | 99¼ | 100¼ |
| Kan & M 1st gu g 4s...1990 | A O | 81½ | 82½ | 82 | June'29 | ---- | 81½ | 84½ |
| K C Ft S & M Ry ref g 4s...1936 | A O | 91⅞ | Sale | 91¼ | 92 | 77 | 89 | 93½ |
| K C & M R & B 1st gu 5s...1929 | A O | 99 | ---- | 99 | June'29 | ---- | 98 | 99½ |
| Kan City Sou 1st gold 3s...1950 | A O | 73⅛ | 74 | 72 | 72 | 6 | 70 | 76 |
| Ref & impt 5s...Apr 1950 | J J | 97 | 98½ | 97 | 98 | 16 | 94¾ | 99⅝ |
| Kansas City Term 1st 4s...1960 | J J | 86½ | Sale | 85⅝ | 87 | 7 | 85 | 90½ |
| Kentucky Central gold 4s...1987 | J J | 86 | ---- | 86 | 86 | 2 | 86 | 90⅞ |
| Kentucky & Ind Term 4½s...1961 | J J | ---- | 87⅞ | 95 | Jan'29 | ---- | 95 | 95 |
| Stamped...1961 | J J | 87¾ | 90¼ | 87 | June'29 | ---- | 86 | 90 |
| Plain...1961 | J J | ---- | ---- | 91 | May'29 | ---- | 90⅞ | 95 |
| Lake Erie & West 1st g 5s...1937 | J J | 99½ | 100 | 100 | 100 | 1 | 98 | 101 |
| 2d gold 5s...1941 | J J | 96½ | 103½ | 98 | June'29 | ---- | 98 | 100 |
| Lake Sh & Mich So g 3½s...1997 | J D | 77 | 80½ | 76¾ | 76⅞ | 12 | 75¾ | 81½ |
| Registered...1997 | J D | ---- | ---- | 78½ | May'29 | ---- | 75⅜ | 78½ |
| 25-year gold 4s...1931 | M N | 97¾ | Sale | 97⅝ | 98 | 66 | 96⅜ | 99½ |
| Registered | M N | ---- | ---- | 99¾ | Apr'28 | ---- | ---- | ---- |
| Leh Val Harbor Term gu 5s..1954 | F A | 103⅛ | 107 | 103⅛ | 103⅛ | 2 | 101⅛ | 105⅛ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 95⅝ | 99 | 99 | June'29 | ---- | 95½ | 99¾ |
| Leh'gh Val (Pa) cons g 4s...2003 | M N | 84 | Sale | 83¾ | 85 | 17 | 83¾ | 88¼ |
| Registered | M N | ---- | ---- | 86 | Jan'29 | ---- | 86 | 86 |
| General cons 4½s...2003 | M N | 95½ | 97 | 95½ | 95½ | 3 | 92½ | 100 |
| Registered | M N | ---- | ---- | 99 | Nov'28 | ---- | ---- | ---- |
| Lehi Valley RR gen 5s series 2003 | M N | 100⅜ | 104 | 102 | 103 | 3 | 101⅜ | 107¼ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 100 | 101¾ | 100⅛ | 100⅛ | 5 | 99⅞ | 103½ |
| Registered | A O | ---- | ---- | 105⅜ | Feb'28 | ---- | ---- | ---- |
| Leb & N Y 1st guar gold 4s...1945 | M S | ---- | 90 | 90 | Oct'28 | ---- | ---- | ---- |
| Lex & East 1st 50-yr 5s gu...1965 | A O | ---- | 104½ | 103 | 103 | 1 | 103 | 108⅞ |
| Little Miami gen 4s series A..1962 | M N | ---- | 86 | 86½ | Dec'28 | ---- | ---- | ---- |
| Long Dock consol g 6s...1935 | A O | 101 | 102½ | 102½ | May'29 | ---- | 102½ | 104½ |
| Long Isld 1st con gold 5s July 1931 | Q J | 98 | 100 | 98 | May'29 | ---- | 97¾ | 101¼ |
| 1st consol gold 4s...July 1931 | Q J | 97 | ---- | 100 | Feb'29 | ---- | 97 | 100 |
| General gold 4s...1938 | J D | 89½ | 92⅜ | 92½ | June'29 | ---- | 90 | 94 |
| Gold 4s...1932 | J D | ---- | ---- | 99½ | Dec'28 | ---- | ---- | ---- |
| Unified gold 4s...1949 | M S | 84 | 87½ | 85 | June'29 | ---- | 85 | 90¼ |
| Debenture gold 5s...1934 | J D | 93 | 96¼ | 95 | June'29 | ---- | 95 | 100 |
| 20-year p m deb 5s...1937 | M N | 93 | 97⅜ | 98½ | May'29 | ---- | 96 | 99⅜ |
| Guar ref gold 4s...1949 | M S | 85⅜ | 86⅜ | 85⅞ | June'29 | ---- | 85⅞ | 91⅜ |
| Nor Sh B 1st con gu 5s..Oct '32 | Q J | 91 | 99½ | 98½ | May'29 | ---- | 98½ | 100 |
| Lou & Jeff Bdge Co gd g 4s..1945 | M S | 85½ | 89⅞ | 88 | June'29 | ---- | 84½ | 90 |
| Louisville & Nashville 5s...1937 | M N | 101⅛ | ---- | 101 | June'29 | ---- | 100¼ | 102⅛ |
| Unified gold 4s...1940 | J J | 91½ | 92 | 91½ | 92⅝ | 61 | 91½ | 95¾ |
| Registered | J J | ---- | ---- | 93¼ | May'29 | ---- | 93¼ | 93¼ |
| Collateral trust gold 5s...1931 | M N | 99 | 99½ | 99⅜ | 99½ | 3 | 98⅛ | 100⅝ |
| 10-year sec 7s...May 15 1930 | M N | 100⅝ | Sale | 100⅝ | 101⅛ | 36 | 100⅛ | 103 |
| 1st refund 5½s series A...2003 | A O | 104 | 104⅞ | 100½ | 100½ | 1 | 100½ | 107⅜ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended July 5. | Interest Period. | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Louisville & Nashv (Concluded)— | | | | | | | | |
| 1st & ref 5s series B...2003 | A O | 101½ | 103⅛ | 101½ | 101½ | 2 | 101½ | 105⅞ |
| 1st & ref 4½s series C...2003 | A O | 90½ | 96 | 96 | 96 | 5 | 95 | 99 |
| N O & M 1st gold 6s...1930 | J J | 99¾ | ---- | 100 | June'29 | ---- | 99¾ | 101 |
| 2d gold 6s...1930 | J J | 99¾ | ---- | 100 | Apr'29 | ---- | 100 | 100¼ |
| Paducah & Mem Div 4s...1946 | F A | ---- | 90 | 90⅛ | Mar'29 | ---- | 90⅛ | 91¼ |
| St Louis Div 2d gold 3s...1980 | M S | 60½ | 64 | 63 | June'29 | ---- | 61 | 67½ |
| Mob & Montg 1st g 4½s...1945 | M S | ---- | 98¼ | 100 | Sept'28 | ---- | ---- | ---- |
| South Ry joint Monon 4s..1952 | J J | 85 | 88 | 84½ | June'29 | ---- | 84 | 89½ |
| Atl Knoxv & Cin Div 4s...1955 | M N | 89 | 90 | 89 | June'29 | ---- | 89 | 92 |
| Louisv Cin & Lex Div g 4½s'31 | M N | 97 | 98 | 97⅛ | June'29 | ---- | 97 | 99⅓ |
| Mahon Coal RR 1st 5s...1934 | J J | 91 | ---- | 100 | May'29 | ---- | 100 | 100 |
| Manila RR (South Lines) 4s..1939 | M N | 74 | ---- | 74 | 74 | 2 | 73⅞ | 75 |
| 1st ext 4s...1959 | M N | 66¾ | 69 | 69 | May'29 | ---- | 69 | 77 |
| Manitoba S W Colonisa'n 5s 1934 | J D | 99½ | ---- | 99 | June'29 | ---- | 98⅞ | 100⅛ |
| Man G B & N W 1st 3½s...1941 | J J | 85⅜ | 86½ | 86½ | May'29 | ---- | 86½ | 86½ |
| Mich Cent Det & Bay City 5s..'31 | M S | ---- | 100 | 100 | June'29 | ---- | 99½ | 100 |
| Registered | Q M | ---- | ---- | 100¾ | Apr'28 | ---- | ---- | ---- |
| Mich Air Line 4s...1940 | J J | 91¾ | ---- | 92¼ | Apr'29 | ---- | 92¼ | 93 |
| Registered | J J | ---- | ---- | 92⅛ | July'28 | ---- | ---- | ---- |
| 1st gold 3½s...1952 | M N | 80 | ---- | 80 | 82 | 3 | 80 | 85⅜ |
| 20-year debenture 4s...1929 | A O | ---- | ---- | 99¾ | Mar'29 | ---- | 99⅜ | 99¾ |
| Registered | A O | ---- | ---- | 99 | Oct'28 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s...1940 | A O | 86 | 91½ | 94 | Mar'29 | ---- | 93⅛ | 96¾ |
| Mil & Nor 1st ext 4½s(1880) 1934 | J D | 89 | 91 | 88⅛ | 91 | 8 | 88⅛ | 96 |
| Cons ext 4½s (1884)...1934 | J D | ---- | 93⅛ | 94 | May'29 | ---- | 94 | 95 |
| Mil Spar & N W 1st gu 4s...1947 | M S | ---- | 90½ | 88⅛ | June'29 | ---- | 88 | 92 |
| Milw & State Line 1st 3½s...1941 | J J | ---- | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s..1934 | M N | 46 | 47 | 43 | 43 | 1 | 43 | 55⅞ |
| Temp ctfs of deposit...1934 | M N | 44 | 49¾ | 46 | June'29 | ---- | 46 | 53¼ |
| 1st & refunding gold 4s...1949 | M S | 22 | Sale | 21 | 22⅛ | 22 | 19⅜ | 35 |
| Ref & ext 50-yr 5s ser A...1962 | Q F | 18 | Sale | 18 | 18 | 5 | 15⅝ | 22 |
| Certificates of deposit | ---- | ---- | 19½ | 19 | June'29 | ---- | 16 | 19½ |
| M St P & S S M con g 4s int gu'..38 | J J | 85 | 87 | 84 | 85 | 3 | 83 | 89¼ |
| 1st cons 5s...1938 | J J | 91½ | 94½ | 96 | 96⅜ | 23 | 90 | 99 |
| 1st cons 5s gu as to int...1938 | J J | 94¼ | 96 | 94½ | 95 | 31 | 94 | 99½ |
| 10-year coll trust 6½s...1931 | M S | 100 | Sale | 99½ | 100 | 21 | 97¼ | 101 |
| 1st & ref 6s series A...1946 | J J | ---- | 97⅜ | 97½ | June'29 | ---- | 97½ | 102 |
| 25-year 5½s...1949 | M S | 89⅛ | 90⅜ | 89¾ | 89¾ | 2 | 88 | 98½ |
| 1st Chicago Terms f 4s...1941 | M N | 84½ | ---- | 93¼ | Jan'29 | ---- | 93½ | 93½ |
| Mississippi Central 1st 5s...1949 | J J | 95½ | 98 | 95 | June'29 | ---- | 95 | 99⅝ |
| Mo Kan & Tex 1st gold 4s...1990 | J D | 84¾ | Sale | 93⅝ | 95½ | 15 | 81⅛ | 86 |
| Mo-K-T RR pr lien 5s ser A..1962 | J J | 99⅜ | Sale | 99 | 99⅜ | 3 | 96¾ | 102 |
| 40-year 4s series B...1962 | J J | 82⅛ | 82½ | 82 | June'29 | ---- | 81 | 86⅝ |
| Prior lien 4½s ser D...1978 | J J | 91½ | Sale | 91½ | 91½ | 1 | 89 | 94½ |
| Cum adjust 5s ser A Jan 1967 | A O | 105 | Sale | 104½ | 106 | 65 | 101½ | 107½ |
| Mo Pac 1st & ref 5s ser A...1965 | F A | 98 | Sale | 97½ | 98⅛ | 16 | 95⅛ | 101⅜ |
| General 4s...1975 | M S | 73 | Sale | 71¼ | 73¼ | 83 | 70 | 77 |
| 1st & ref 5s series F...1977 | M S | 97 | Sale | 95¾ | 97 | 59 | 95 | 99⅛ |
| 1st & ref g 5s ser G...1978 | M N | 96½ | Sale | 96 | 97 | 43 | 94⅛ | 100 |
| Conv gold 5½s...1949 | M N | 117½ | Sale | 113½ | 117½ | 269 | 100½ | 117½ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 89½ | 90¼ | 90¼ | June'29 | ---- | 89½ | 97⅛ |
| Mob & Bir prior lien g 5s...1945 | J J | 99 | 101 | 100 | Apr'29 | ---- | 99 | 100 |
| Small | J J | ---- | 99½ | 99 | Feb'29 | ---- | 99 | 100 |
| 1st M gold 4s...1945 | J J | 85 | 90 | 85 | June'29 | ---- | 85 | 98 |
| Small...1945 | J J | ---- | 85 | 85 | May'29 | ---- | 85 | 89 |
| Mobile & Ohio gen gold 4s...1938 | M S | 81½ | 94 | 91 | June'29 | ---- | 91 | 93⅝ |
| Montgomery Div 1st g 5s..1947 | F A | 99⅛ | ---- | 100 | May'29 | ---- | 99 | 100 |
| Ref & impt 4½s...1977 | M S | ---- | 93⅞ | 92⅝ | June'28 | ---- | 90 | 97½ |
| Moh & Mar 1st gu gold 4s...1991 | M S | 83¾ | 87 | 83¾ | 83¾ | 3 | 83⅝ | 87 |
| Mont C 1st gu 6s...1937 | J J | 102 | 107⅞ | 106 | Apr'29 | ---- | 106 | 106 |
| 1st guar gold 5s...1937 | J J | 95 | 100 | 100¾ | Apr'29 | ---- | 100¾ | 101 |
| Morris & Essex 1st gu 3½s...2000 | J D | 75 | 77½ | 77¾ | June'29 | ---- | 71⅞ | 80½ |
| Nash Chatt & St L 4s ser A..1978 | F A | ---- | ---- | 89¾ | May'29 | ---- | 89¼ | 90⅞ |
| N Fla & S 1st gu g 5s...1937 | F A | 98½ | 99 | 98½ | 98½ | 1 | 98½ | 102 |
| Nat Ry of Mex pr lien 4½s..1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| July 1914 coupon on | J J | ---- | ---- | 18¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 11¼ | Sale | 11¼ | 11½ | 12 | 9 | 13½ |
| Guar 70-year s f 4s...1977 | A O | ---- | ---- | 87½ | Aug'28 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | ---- | ---- | ---- | 12 | June'29 | ---- | 12 | 15⅝ |
| Nat RR Mex pr lien 4½s Oct '26 | J J | ---- | ---- | 35½ | July'27 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 18⅛ | 19¾ | 19 | June'29 | ---- | 16½ | 22½ |
| 1st consol 4s...1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 9½ | Sale | 8¼ | 9½ | 3 | 7½ | 11⅛ |
| Naugatuck RR 1st g 4s...1954 | M N | ---- | 82 | 82 | June'29 | ---- | 82 | 82 |
| New England RR Cons 5s...1945 | J J | 95 | 98⅞ | 95 | 95 | 1 | 95 | 99⅞ |
| Consol guar 4s...1945 | J J | 83⅛ | 85 | 82 | May'29 | ---- | 82 | 86⅜ |
| N J June RR guar 1st 4s...1986 | F A | ---- | ---- | 88 | Mar'29 | ---- | 88 | 88 |
| N O & N E 1st ref & imp 4½s A'52 | J J | 91½ | 96 | 91½ | June'29 | ---- | 91½ | 97⅛ |
| New Orleans Term 1st 4s...1953 | J J | 85⅞ | Sale | 85⅞ | 86 | 21 | 85⅜ | 91 |
| N O Texas & Mex n-c Inc 5s..1935 | A O | 93½ | 96⅞ | 94⅜ | 94⅜ | 2 | 90 | 100 |
| 1st 5s series B...1954 | A O | 95¼ | Sale | 93⅜ | 95⅜ | 33 | 90⅛ | 100½ |
| 1st 5s series C...1956 | F A | 98½ | 100⅛ | 100¼ | 100¼ | 3 | 98 | 101 |
| 1st 4½s series D...1956 | F A | 90⅝ | 92 | 90 | June'29 | ---- | 88⅛ | 96 |
| 1st 5½s series A...1954 | A O | 102 | 103 | 102 | 102 | 3 | 100⅛ | 105½ |
| N & C Bdge gen guar 4½s...1945 | J J | 93 | ---- | 95 | June'29 | ---- | 94⅛ | 95¾ |
| N Y B & M B 1st con g 5s...1935 | A O | 94¾ | 100 | 95 | June'29 | ---- | 95 | 97 |
| N Y Cent RR conv deb 6s...1935 | M N | 105⅞ | Sale | 105 | 106 | 18 | 102¼ | 108 |
| Registered | M N | ---- | ---- | 106 | Jan'29 | ---- | 106 | 106 |
| Consol 4s series A...1998 | F A | 85⅜ | Sale | 84¾ | 85¾ | 27 | 84⅛ | 89⅞ |
| Ref & impt 4½s series A...2013 | A O | 95½ | Sale | 95½ | 96 | 45 | 95½ | 100½ |
| Ref & impt 5s series C...2013 | A O | 103¼ | Sale | 102¾ | 103¾ | 57 | 101¾ | 107½ |
| Registered | A O | ---- | ---- | 106 | Mar'28 | ---- | ---- | ---- |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 78 | Sale | 76 | 78 | 29 | 76 | 82¼ |
| Registered...1997 | J J | ---- | ---- | 76 | 76 | 7 | 74½ | 78½ |
| Debenture gold 4s...1934 | M N | 95 | Sale | 94½ | 95 | 51 | 93¾ | 97¾ |
| Registered | M N | ---- | 94 | 95 | Jan'29 | ---- | 95 | 95 |
| 30-year debenture 4s...1942 | J J | 90⅛ | 97 | 90⅛ | May'29 | ---- | 90 | 95⅛ |
| Lake Shore coll gold 3½s..1998 | F A | 73⅛ | 76 | 75⅛ | 75¼ | 12 | 74¼ | 81¾ |
| Registered...1998 | F A | 73 | 77½ | 75 | June'29 | ---- | 73⅝ | 75 |
| Mich Cent coll gold 3½s...1998 | F A | 74 | 75⅞ | 75 | June'29 | ---- | 74 | 79¾ |
| Registered...1998 | F A | 71⅝ | 75 | 73 | June'29 | ---- | 73 | 78 |
| N Y Chic & St L 1st g 4s...1937 | A O | 94 | 94½ | 93⅜ | June'29 | ---- | 91½ | 96 |
| Registered...1937 | A O | 90 | ---- | 90⅛ | June'29 | ---- | 90⅛ | 90⅛ |
| 25-year debenture 4s...1931 | M N | 97¼ | 98 | 98 | 98 | 55 | 96¼ | 98⅝ |
| 2d 6s series A B C...1931 | M N | 100⅞ | Sale | 100¼ | 100⅞ | 160 | 100 | 102½ |
| Refunding 5½s series A...1974 | A O | 104⅜ | Sale | 104¼ | 104¾ | 11 | 104¼ | 107¼ |
| Refunding 5½s series B...1975 | J J | 104 | Sale | 103⅞ | 105 | 19 | 103⅞ | 107 |
| Ref 4½s series C...1978 | M S | 93⅛ | Sale | 93½ | 93½ | 4 | 91 | 95½ |
| N Y Connect 1st gu 4½s A..1953 | F A | 92¾ | 94 | 92¾ | June'29 | ---- | 92¾ | 97½ |
| 1st guar 5s series B...1953 | F A | ---- | 100 | 96 | 96 | 4 | 99¼ | 102⅛ |
| N Y & Erie 1st ext gold 4s..1947 | M N | 89 | ---- | 90 | June'29 | ---- | 90 | 90 |
| 3d ext gold 4½s...1933 | M S | ---- | 100 | 98½ | Mar'28 | ---- | ---- | ---- |
| 4th ext gold 5s...1930 | A O | 97¾ | 99¾ | 100 | Apr'29 | ---- | 99 | 100 |
| N Y & Greenw L gu g 5s...1946 | M N | 91 | Sale | 91 | 91 | 4 | 91 | 98 |
| N Y & Harlem gold 3½s...2000 | M N | 77 | ---- | 83 | Mar'29 | ---- | 83 | 83 |
| Registered | M N | 75 | ---- | 85⅛ | Apr'28 | ---- | ---- | ---- |
| N Y Lack & W 1st & ref gu 5s '73 | M N | 100 | ---- | 100⅛ | Feb'29 | ---- | 100⅛ | 100⅛ |
| 1st & ref gu 4½s con...1973 | M N | 97⅜ | ---- | 96 | Apr'29 | ---- | 96 | 100⅛ |
| N Y L E & W 1st 7s ext...1930 | M S | 100⅛ | ---- | 104 | Feb'28 | ---- | ---- | ---- |
| N Y & Jersey 1st 5s...1932 | F A | 96 | Sale | 96 | 96 | 2 | 92 | 100½ |
| N Y & N E Bost Term 4s...1939 | A O | ---- | ---- | 90 | Mar'28 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s...1947 | M S | 78⅛ | 84 | 74½ | June'29 | ---- | 74½ | 80 |
| Non-conv debenture 3½s..1947 | M S | 74 | 75⅞ | 73 | June'29 | ---- | 73 | 77¾ |
| Non-conv debenture 3½s..1954 | A O | 69½ | 70½ | 70⅛ | June'29 | ---- | 69¼ | 75 |
| Non-conv debenture 4s...1955 | J J | 79½ | 80 | 78 | June'29 | ---- | 74 | 84⅛ |
| Non-conv debenture 4s...1956 | M N | 77 | 79½ | 77⅛ | 77⅛ | 6 | 76 | 84⅛ |
| Conv debenture 3½s...1956 | J J | 70¼ | 72 | 70 | 70 | 1 | 68¾ | 75 |
| Conv debenture 6s...1948 | J J | 128½ | Sale | 127 | 129 | 170 | 116 | 129 |
| Registered | J J | ---- | ---- | 118 | June'29 | ---- | 115 | 119 |
| Collateral trust 6s...1940 | A O | 103½ | 104 | 104 | 104¼ | 21 | 102 | 105½ |
| Debenture 4s...1957 | M N | 74 | 76 | 76 | 76 | 2 | 70¾ | 79 |
| 1st & ref 4½s ser of 1927..1967 | J D | 88⅞ | Sale | 84½ | 89 | 97 | 84½ | 92½ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 88 | 88½ | 88½ | 88½ | 1 | 87 | 90½ |

b Due Feb. 1.

| BONDS N. Y. STOCK EXCHANGE. Week Ended July 5. | Interest Period | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| N Y O & W ref 1st g 4s..June 1992 | M S | 64 | Sale | 64 | 64½ | 7 | 64 | 74¾ |
| Reg $5,000 only..June 1992 | M S | ---- | ---- | 70 | Apr'28 | ---- | ---- | ---- |
| General 4s..1955 | J D | 59 | 59¾ | 60 | June'29 | ---- | 60 | 71¼ |
| N Y Providence & Boston 4s 1942 | A O | 90⅛ | ---- | 90½ | June'29 | ---- | 90 | 91 |
| Registered | A O | ---- | ---- | 89¾ | Jan'28 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1933 | A O | 80⅜ | 92½ | 85½ | June'29 | ---- | 84¼ | 89½ |
| N Y Susq & West 1st ref 5s..1937 | J J | 79 | 81 | 78⅛ | 78⅛ | 2 | 74⅞ | 86½ |
| 2d gold 4½s..1937 | F A | ---- | 79¾ | 84¾ | Nov'28 | ---- | ---- | ---- |
| General gold 5s..1940 | F A | 71 | 74 | 70½ | June'29 | ---- | 70⅛ | 82 |
| Terminal 1st gold 5s..1943 | M N | ---- | 98 | 99½ | Feb'29 | ---- | 99⅛ | 101½ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 82¼ | 83 | 82 | 83 | 3 | 79⅝ | 85 |
| Nord Ry ext'l s f 6½s..1950 | A O | 101 | Sale | 100½ | 101¼ | 34 | 100 | 105 |
| Norfolk South 1st & ref A 5s..1961 | F A | 75 | ---- | 75⅛ | June'29 | ---- | 75⅛ | 90⅝ |
| Norfolk & South 1st gold 5s..1941 | M N | 99 | 99½ | 99 | 99 | 6 | 97½ | 102 |
| Norfolk & West gen gold 6s..1931 | M N | 101⅛ | 102¼ | 101 | June'29 | ---- | 100 | 103¼ |
| Improvement & ext 6s..1934 | F A | 103 | ---- | 105 | Mar'29 | ---- | 105 | 105 |
| New River 1st gold 6s..1932 | A O | 101 | 103½ | 101½ | June'29 | ---- | 99⅞ | 104 |
| N & W Ry 1st cons g 4s..1996 | A O | 90⅛ | Sale | 90⅛ | 90½ | 9 | 89 | 92¼ |
| Registered..1996 | A O | ---- | ---- | 87 | June'29 | ---- | 87 | 89½ |
| Div'l 1st lien & gen g 4s..1944 | J J | 89¾ | 90 | 89½ | 89½ | 5 | 89 | 94 |
| 10-yr conv 6s..1929 | M S | ---- | ---- | 234 | June'29 | ---- | 132½ | 234 |
| Pocah C & C joint 4s..1941 | J D | 91¼ | 91¾ | 91½ | 91½ | 1 | 91½ | 95⅝ |
| North Cent gen & ref 5s A..1974 | M S | ---- | ---- | 107⅞ | Jan'29 | ---- | 107⅞ | 107⅞ |
| Gen & ref 4½s ser A stpd..1975 | M S | 96 | 96¾ | 97 | Apr'29 | ---- | 95⅞ | 99 |
| North Ohio 1st guar g 5s..1945 | A O | ---- | 92⅞ | 96 | Feb'29 | ---- | 96 | 96¼ |
| North Pacific prior lien 4s..1997 | Q J | 86½ | Sale | 84¾ | 86½ | 150 | 84¾ | 90 |
| Registered..1997 | Q J | 83½ | 85 | 84¼ | 84¼ | 3 | 83¾ | 89 |
| Gen lien ry & ld g 3s..Jan 2047 | Q F | 64⅛ | Sale | 64⅛ | 65½ | 33 | 60⅛ | 67⅛ |
| Registered..Jan 2047 | Q F | ---- | ---- | 62 | Mar'29 | ---- | 62 | 63½ |
| Ref & impt 4½s series A..2047 | J J | 96 | Sale | 96 | 96 | 6 | 94½ | 98⅞ |
| Ref & impt 6s series B..2047 | J J | 110 | Sale | 109¾ | 110¾ | 119 | 109 | 113½ |
| Ref & impt 5s series C..2047 | J J | 101½ | Sale | 101½ | 102 | 3 | 100½ | 105 |
| Ref & impt 5s series D..2047 | J J | ---- | 102⅞ | 102⅞ | 102⅞ | 1 | 101 | 104⅝ |
| Nor Pac Term Co 1st g 6s..1933 | J J | 109¾ | ---- | 109¾ | Feb'29 | ---- | 109¾ | 109¾ |
| Nor Ry of Calif guar g 5s..1938 | A O | ---- | 101½ | 99 | Mar'29 | ---- | 99 | 99 |
| North Wisconsin 1st 6s..1930 | J J | 99½ | ---- | 100 | Sept'28 | ---- | ---- | ---- |
| Og & L Cham 1st gu g 4s..1948 | J J | 75 | 79 | 77 | 77 | 2 | 74⅞ | 83 |
| Ohio Connecting Ry 1st 4s..1943 | M S | ---- | ---- | 95⅝ | Nov'28 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s..1936 | J D | 99½ | ---- | 99⅛ | Apr'29 | ---- | 99⅛ | 99⅛ |
| General gold 5s..1937 | A O | 98 | ---- | 99¼ | May'29 | ---- | 99¼ | 100 |
| Oregon RR & Nav con g 4s..1946 | J D | ---- | 89⅞ | 90¼ | June'29 | ---- | 89¾ | 92½ |
| Ore Short Line 1st cons g 5s..1946 | J J | ---- | 102¼ | 101½ | June'29 | ---- | 101½ | 106⅝ |
| Guar stpd cons 5s..1946 | J J | 102½ | 104½ | 102½ | 102½ | 2 | 102½ | 106 |
| Guar refunding 4s..1929 | J D | 99⅛ | Sale | 99⅛ | 99¼ | 46 | 97⅞ | 99¼ |
| Oregon-Wash 1st & ref 4s..1961 | J J | 86⅛ | Sale | 85 | 86⅛ | 30 | 84½ | 89⅛ |
| Pacific Coast Co 1st g 5s..1946 | J D | 70 | Sale | 70 | 70 | 1 | 70 | 80 |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 90 | Sale | 89½ | 90 | 3 | 89¼ | 94⅛ |
| 2d extended gold 5s..1938 | J J | 96¾ | 99 | 96¾ | June'29 | ---- | 96¼ | 99 |
| Paducah & Ills 1st s f 4½s..1955 | J J | 92⅝ | ---- | 91½ | June'29 | ---- | 91½ | 98 |
| Paris-Lyons-Med RR ext'l 6s 1958 | F A | 99¾ | Sale | 99⅝ | 100 | 65 | 97½ | 101 |
| Sinking fund external 7s..1958 | M S | 103 | Sale | 102¾ | 103 | 18 | 101½ | 104⅞ |
| Paris-Orleans RR s f 7s..1954 | M S | ---- | ---- | 103⅜ | Jan'28 | ---- | ---- | ---- |
| Ext sinking fund 5½s..1968 | M S | 95 | Sale | 95 | 95½ | 12 | 93 | 96½ |
| Paulista Ry 1st & ref s f 7s..1942 | M F | 101¾ | 103 | 102½ | June'29 | ---- | 101½ | 104 |
| Pennsylvania RR cons g 4s..1943 | M N | 92¼ | 93½ | 94 | May'28 | ---- | 93⅛ | 95 |
| Consol gold 4s..1948 | M N | 90½ | Sale | 89⅝ | 90½ | 5 | 89⅝ | 94 |
| 4s sterl stpd dollar..May 1 1948 | M N | 90 | 92 | 90 | 90 | 2 | 90 | 93⅝ |
| Consol sink fund 4½s..1960 | F A | 98⅝ | Sale | 98 | 98⅝ | 15 | 97⅞ | 101½ |
| General 4½s series A..1965 | J D | 93⅝ | Sale | 93¾ | 95¼ | 116 | 93¾ | 100½ |
| General 5s series B..1968 | J D | 102¼ | Sale | 102¼ | 103¾ | 49 | 102¼ | 108½ |
| 10-year secured 7s..1930 | A O | 101⅛ | Sale | 101 | 101¾ | 108 | 100⅜ | 103⅞ |
| 15-year secured 6½s..1936 | F A | 108 | Sale | 106¾ | 108 | 45 | 106¾ | 111 |
| Registered | F A | ---- | ---- | 112 | Apr'28 | ---- | ---- | ---- |
| 40-year secured gold 5s..1964 | M N | 102⅛ | Sale | 101½ | 103 | 51 | 101 | 105 |
| Pa Co gu 3½s coll tr A reg..1937 | M S | ---- | 90 | 90 | 90 | 4 | 89¾ | 90 |
| Guar 3½s coll trust ser B..1941 | F A | ---- | ---- | 86½ | June'29 | ---- | 84½ | 87½ |
| Guar 3½s trust ctfs C..1942 | J D | 83⅝ | ---- | 83⅝ | May'29 | ---- | 83⅝ | 89 |
| Guar 3½s trust ctfs D..1944 | J D | 83 | 87½ | 87 | May'29 | ---- | 84 | 85 |
| Guar 15-25-year gold 4s..1931 | A O | 98⅜ | Sale | 97½ | 98⅜ | 27 | 96½ | 99⅛ |
| Guar 4s ser E trust ctfs..1952 | M N | 86 | 87 | 86 | 86 | 10 | 85⅝ | 92 |
| Secured gold 4½s..1963 | M N | 96½ | Sale | 95½ | 97⅞ | 59 | 95⅛ | 99⅛ |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 94½ | Sale | 94½ | 94½ | 4 | 92 | 97¼ |
| Peoria & Eastern 1st cons 4s..1940 | A O | 83½ | Sale | 83½ | 83½ | 2 | 81¾ | 87 |
| Income 4s..April 1990 | Apr | 38 | 40 | 38 | 38 | 6 | 36 | 45 |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 101 | 102¼ | 101 | 101 | 1 | 100 | 103 |
| Pere Marquette 1st ser A 5s..1956 | J J | 102 | Sale | 101¼ | 102 | 16 | 100 | 104⅞ |
| 1st 4s series B..1956 | J J | 86¼ | 88 | 86¼ | 86⅝ | 13 | 86 | 91⅞ |
| Phila Balt & Wash 1st g 4s..1943 | M N | 91 | ---- | 90 | June'29 | ---- | 90 | 95 |
| General 5s series B..1974 | F A | ---- | ---- | 107¼ | May'29 | ---- | 107 | 108 |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 34 | 36 | 34 | 34⅛ | 4 | 32 | 39 |
| Pine Creek registered 1st 6s..1932 | J D | ---- | 101 | 103 | Mar'29 | ---- | 103 | 103 |
| Pitts & W Va 1st 4½s..1958 | J D | 92 | 94 | 94 | June'29 | ---- | 94 | 96 |
| P C C & St L gu 4½s A..1940 | A O | 97⅝ | 98½ | 97⅝ | June'29 | ---- | 95⅝ | 99¾ |
| Series B 4½s guar..1942 | A O | 97⅝ | ---- | 97½ | June'29 | ---- | 96¼ | 100½ |
| Series C 4½s guar..1942 | M N | 97½ | ---- | 97½ | Apr'29 | ---- | 97½ | 99¾ |
| Series D 4s guar..1945 | M N | 96¼ | ---- | 96¼ | June'29 | ---- | 94½ | 96½ |
| Series E 3½s guar gold..1949 | F A | 93 | ---- | 93 | June'29 | ---- | 93 | 93 |
| Series F 4s guar gold..1953 | J D | 96¼ | ---- | 96¼ | May'29 | ---- | 94⅝ | 96¼ |
| Series G 4s guar..1957 | M N | 90¼ | ---- | 96¼ | June'29 | ---- | 95 | 96½ |
| Series H con guar 4s..1960 | F A | 96¼ | ---- | 96½ | May'29 | ---- | 95 | 96½ |
| Series I cons guar 4½s..1963 | F A | 96¾ | ---- | 96¾ | June'29 | ---- | 96⅝ | 100 |
| Series J cons guar 4½s..1964 | M N | 96¾ | ---- | 97 | June'29 | ---- | 96⅞ | 99¾ |
| General M 5s series A..1970 | J D | 102¾ | ---- | 103½ | 103½ | 1 | 103½ | 108⅛ |
| Registered | J D | ---- | ---- | 102 | June'29 | ---- | 102 | 102 |
| Gen mtge guar 5s ser B..1975 | A O | ---- | 107½ | 103½ | 104 | 16 | 102½ | 108½ |
| Registered | A O | ---- | ---- | 113½ | Jan'28 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s..1932 | J J | ---- | ---- | 101¼ | Apr'29 | ---- | 101¼ | 101¼ |
| 2d guar 6s..1934 | J J | 101¾ | ---- | 103⅝ | July'28 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s..1940 | w O | 99⅞ | ---- | 99⅞ | June'29 | ---- | 99⅞ | 100½ |
| 1st consol gold 5s..1943 | J J | ---- | ---- | 100¼ | Aug'28 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s..1943 | M N | ---- | ---- | 99⅛ | Sept'28 | ---- | ---- | ---- |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 91¼ | 92¼ | 91½ | Apr'29 | ---- | 91¼ | 93½ |
| 1st gen 5s series B..1962 | F A | ---- | 103¼ | 103½ | May'29 | ---- | 103⅛ | 103½ |
| 1st gen 5s series C..1974 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s..1957 | M N | ---- | ---- | 71 | June'29 | ---- | 71 | 74 |
| Providence Term 1st 4s..1956 | M S | 77 | ---- | 84 | May'29 | ---- | 84 | 84 |
| Reading Co Jersey Cen coll 4s '51 | A O | 90 | 90½ | 90⅛ | 90⅛ | 25 | 90 | 93½ |
| Registered | A O | ---- | ---- | 94¾ | July'28 | ---- | ---- | ---- |
| Gen & ref 4½s series A..1997 | J J | 95 | 95½ | 94⅛ | 95 | 10 | 92 | 99⅞ |
| Rich & Meck 1st g 4s..1948 | M N | ---- | 79 | 78⅛ | May'28 | ---- | ---- | ---- |
| Richm Term Ry 1st gu 5s..1952 | J J | 98 | ---- | 101 | Feb'29 | ---- | 99⅛ | 102 |
| Rio Grande June 1st gu 5s..1939 | J D | ---- | 97⅞ | 92⅜ | June'29 | ---- | 91⅞ | 92⅜ |
| Rio Grande Sou 1st gold 4s..1940 | J J | ---- | 7 | 6 | May'28 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon) '40 | J J | ---- | ---- | 7½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s..1939 | J J | 87½ | Sale | 87½ | 87½ | 1 | 81¼ | 92¼ |
| 1st con & coll trust 4s A..1949 | A O | 80½ | 82 | 80⅝ | 82⅝ | 25 | 78 | 87 |
| R I Ark & Louis 1st 4½s..1934 | M S | 94 | 96 | 94 | 94 | 2 | 93 | 96⅞ |
| Rut-Canada 1st gu g 4s..1949 | J J | 70 | 81 | 82 | Nov'28 | ---- | ---- | ---- |
| Rutland 1st con g 4½s..1941 | J J | 81½ | 85 | 87 | May'29 | ---- | 87 | 90½ |
| St Jos & Grand Isl 1st 4s..1947 | J J | 84 | 87 | 84 | June'29 | ---- | 83 | 88¼ |
| St Lawr & Adir 1st g 5s..1996 | J J | ---- | ---- | 104⅞ | Feb'29 | ---- | 104⅞ | 104⅞ |
| 2d gold 6s..1996 | A O | ---- | ---- | 105¾ | Nov'28 | ---- | ---- | ---- |
| St L & Cairo guar g 4s..1931 | J J | 96½ | Sale | 96 | 96½ | 20 | 95½ | 97⅛ |
| 4t L Ir Mt & S gen con g 5s..1931 | A O | 98¾ | Sale | 98⅛ | 99 | 62 | 97 | 101 |
| Stamped guar 5s..1931 | A O | 100 | 101 | 101¾ | Dec'28 | ---- | ---- | ---- |
| Unified & ref gold 4s..1929 | J J | 99¾ | 100 | 99¾ | 99¾ | 5 | 98½ | 100 |
| Riv & G Div 1st g 4s..1933 | M N | 93½ | Sale | 92¾ | 93⅝ | 43 | 92⅜ | 94¾ |
| 4t L M Bridge Ter gu g 5s..1930 | A O | 96¾ | Sale | 96¾ | 96¾ | 6 | 96¾ | 100 |
| St L-San Fran pr lien 4s A..1950 | M S | 84¼ | Sale | 84¼ | 85 | 73 | 83½ | 86½ |
| Con M 4½s series A..1978 | M S | 87½ | Sale | 86¾ | 87¼ | 116 | 83¾ | 89½ |
| Prior lien 5s series B..1950 | J J | 98⅞ | 99 | 98¾ | 99 | 70 | 97½ | 101¼ |

| BONDS N Y STOCK EXCHANGE Week Ended July 5. | Interest Period | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan 1 Low | Range Since Jan 1 High |
|---|---|---|---|---|---|---|---|---|
| St Louis & San Fr Ry gen 6s..1931 | J J | 100 | 101 | 101 | 101 | 2 | 99 | 102 |
| General gold 5s..1931 | J J | 98½ | 99 | 99 | 99 | 6 | 95⅜ | 100½ |
| St L Peor & N W 1st gu 5s..1948 | J J | 99 | 102¾ | 100½ | May'29 | ---- | 100⅛ | 103⅜ |
| St Louis Sou 1st gu g 4s..1931 | M S | 93⅛ | ---- | 96⅛ | June'29 | ---- | 95⅛ | 97⅛ |
| St L S W 1st g 4s bond ctfs..1989 | M N | ---- | ---- | 83¾ | 83¾ | 5 | 81¼ | 89 |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 75 | 78 | 77⅛ | June'29 | ---- | 77⅛ | 82 |
| Consol gold 4s..1932 | J D | 95⅛ | 95¼ | 94¾ | 95⅝ | 55 | 93½ | 96½ |
| 1st terminal & unifying 5s..1952 | J J | 95¼ | Sale | 95¼ | 98⅜ | 3 | 94⅛ | 101⅝ |
| St Paul & K C Sh L 1st 4½s..1941 | F A | 92¼ | 93 | 92 | June'29 | ---- | 89¾ | 95¼ |
| St Paul & Duluth 1st 5s..1931 | F A | 98 | 99½ | 98 | May'29 | ---- | 98 | 98¼ |
| 1st consol gold 4s..1968 | J D | ---- | 89 | 88⅛ | Mar'29 | ---- | 80¼ | 88⅛ |
| St Paul E Gr Trunk 1st 4½s..1947 | J J | ---- | ---- | 97⅛ | Jan'28 | ---- | ---- | ---- |
| St Paul Minn & Man con 4s..1933 | J J | ---- | 95⅛ | 94⅞ | May'29 | ---- | 94⅛ | 98½ |
| 1st consol g 6s..1933 | J J | ---- | 103⅛ | 102½ | June'29 | ---- | 101⅜ | 104⅛ |
| Registered | J J | 96¾ | 97⅞ | 103 | Jan'29 | ---- | 103 | 103 |
| 6s reduced to gold 4½s..1933 | J J | 98¼ | Sale | 97½ | 98¼ | 10 | 96½ | 99¼ |
| Registered | J J | ---- | ---- | 95 | Dec'28 | ---- | ---- | ---- |
| Mont ext 1st gold 4s..1937 | J D | ---- | 93½ | 95 | Jan'29 | ---- | 91 | 95 |
| Pacific ext guar 4s (sterling) '40 | J J | 86 | Sale | 86 | 86 | 3 | 86 | 89¾ |
| St Paul Un Dep 1st & ref 5s 1972 | J J | 102⅛ | 104 | 102 | 102 | 6 | 101 | 105¼ |
| S A & Ar Pass 1st gu g 4s..1943 | J J | 88 | 88⅝ | 88 | 88¼ | 5 | 86⅞ | 91 |
| Santa Fe Pres & Phen 1st 5s..1942 | M S | ---- | 102 | 102 | Apr'29 | ---- | 102 | 102 |
| Sav Fla & West 1st g 6s..1934 | A O | ---- | 104 | 102½ | May'28 | ---- | 102½ | 106 |
| 1st gold 5s..1934 | A O | ---- | ---- | 98¼ | Apr'29 | ---- | 98¼ | 100½ |
| Scioto V & N E 1st gu g 4s..1989 | M N | 90 | 91½ | 90 | June'29 | ---- | 88½ | 90½ |
| Seaboard Air Line 1st g 4s..1950 | A O | 55 | 70 | 64 | 65 | 2 | 64 | 74 |
| Gold 4s stamped..1950 | A O | 64½ | 70 | 64½ | 66 | 6 | 63⅞ | 75¼ |
| Adjustment 5s..Oct 1949 | F A | 43½ | Sale | 42½ | 43⅞ | 83 | 35⅝ | 51 |
| Certificates of deposit | ---- | 43 | ---- | 42 | 42 | 1 | 41½ | 43⅜ |
| Refunding 4s..1959 | A O | 52½ | Sale | 52½ | 53 | 11 | 52½ | 60½ |
| 1st & cons 6s series A..1945 | M S | 69¾ | Sale | 69¾ | 72 | 92 | 69¼ | 80 |
| Registered | M S | ---- | ---- | 75 | Mar'29 | ---- | 75 | 75 |
| Atl & Birm 30-yr 1st g 4s..d1933 | M S | 85 | 86 | 85 | 86 | 13 | 81 | 89 |
| Seaboard All Fla 1st gu 6s A..1935 | F A | 61½ | Sale | 61½ | 62⅛ | 49 | 61½ | 71¼ |
| Series B..1935 | F A | 61½ | 64 | 61⅞ | 63⅞ | 1 | 63½ | 70½ |
| Seaboard & Roan 1st 5s extd 1931 | J J | ---- | 97½ | 98 | Dec'28 | ---- | ---- | ---- |
| S & N Ala cons gu g 5s..1936 | F A | ---- | ---- | 100⅛ | May'29 | ---- | 100⅛ | 100⅛ |
| Gen cons guar 50-yr 5s..1963 | A O | 102 | 104 | 107 | Mar'29 | ---- | 104¾ | 107 |
| So Pac coll 4s (Cent Pac col) k'49 | J D | 89¼ | Sale | 89¼ | 90½ | 22 | 86¼ | 91⅞ |
| Registered | J D | ---- | ---- | 87⅞ | June'29 | ---- | 85¼ | 89⅝ |
| 1st 4½s (Oregon Lines) A..1977 | M S | 93⅝ | 94½ | 93⅝ | June'29 | ---- | 93½ | 99¼ |
| 20-year conv 5s..1934 | J D | ---- | ---- | 100 | June'29 | ---- | 99 | 101½ |
| Gold 4½s..1968 | M S | 91⅞ | Sale | 90⅞ | 91⅞ | 101 | 88¼ | 97½ |
| Gold 4½s w i..May 1 1969 | M N | 95⅜ | Sale | 92⅜ | 96 | 2345 | 89¾ | 96 |
| San Fran Term 1st 4s..1950 | A O | 87⅞ | Sale | 87⅞ | 87⅞ | 2 | 87 | 91 |
| Registered | A O | ---- | ---- | 83 | May'29 | ---- | 83 | 83 |
| So Pac of Cal 1st con gu g 5s..1937 | M N | 101 | Sale | 101 | 101 | 1 | 100 | 103 |
| So Pac Coast 1st gu g 4s..1937 | J J | ---- | 95¼ | 95¼ | Apr'29 | ---- | 95¼ | 95½ |
| So Pac RR 1st ref 4s..1955 | J J | 88¾ | Sale | 88¾ | 89⅞ | 47 | 88¾ | 92½ |
| Registered | J J | ---- | ---- | 90¾ | Mar'29 | ---- | 90¾ | 90¾ |
| Southern Ry 1st cons g 5s..1994 | J J | 105⅝ | Sale | 104¼ | 106 | 85 | 104¼ | 110 |
| Registered | J J | ---- | ---- | 105 | Mar'29 | ---- | 105 | 108 |
| Devel & gen 4s series A..1956 | A O | 85 | Sale | 84½ | 85⅜ | 106 | 83⅛ | 89 |
| Registered | A O | ---- | ---- | 87¼ | Sept'28 | ---- | ---- | ---- |
| Develop & gen 6s..1956 | A O | 112 | Sale | 111½ | 112¼ | 23 | 109⅞ | 115 |
| Develop & gen 6½s..1956 | A O | 117¾ | Sale | 117 | 117¾ | 11 | 117 | 123 |
| Mem Div 1st g 5s..1996 | J J | 102½ | 104 | 103 | June'29 | ---- | 103 | 106¼ |
| St Louis Div 1st g 4s..1951 | J J | ---- | 85⅞ | 86⅛ | June'28 | ---- | 85 | 89 |
| East Tenn reorg lien g 5s..1938 | M S | 98¾ | ---- | 99½ | June'29 | ---- | 96¼ | 100 |
| Mob & Ohio coll tr 4s..1938 | M S | ---- | 90⅞ | 91 | June'29 | ---- | 90⅛ | 93½ |
| Spokane Internat 1st g 5s..1955 | J J | 70 | Sale | 70 | 70 | 2 | 67¼ | 81½ |
| Staten Island Ry 1st 4½s..1943 | J D | ---- | ---- | 86 | Nov'28 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s..1936 | J J | ---- | ---- | 95 | Apr'28 | ---- | ---- | ---- |
| Superior Short Line 1st 5s..e1930 | M S | 98 | 100 | 99 | Mar'29 | ---- | 99 | 99 |
| Term Assn of St L 1st g 4½s..1939 | A O | 95 | ---- | 95 | June'29 | ---- | 95 | 98 |
| 1st cons gold 5s..1944 | F A | 100¼ | 100¾ | 100 | 100¾ | 4 | 98¼ | 103 |
| Gen refund s f g 4s..1953 | J J | 86⅜ | 88 | 86 | 86⅝ | 45 | 85 | 90 |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 101½ | Sale | 100¾ | 101½ | 28 | 100⅛ | 104½ |
| Tex & N O com gold 5s..1943 | J J | ---- | ---- | 98 | Mar'29 | ---- | 98 | 98 |
| Texas & Pac 1st gold 5s..2000 | J D | 104 | Sale | 104 | 104 | 5 | 104 | 109⅜ |
| 2d inc5s(Mar'28cp on) Dec 2000 | Mar | 96 | ---- | 95 | May'29 | ---- | 95 | 95 |
| Gen & ref 5s series B..1977 | A O | 97 | Sale | 96⅛ | 97½ | 26 | 96 | 102¼ |
| Gen & ref 5s series C..1979 | A O | 96¾ | 97 | 96⅜ | 97 | 81 | 96 | 99⅝ |
| La Div B L 1st g 5s..1931 | J J | 100¾ | ---- | 99⅞ | June'29 | ---- | 97¼ | 100 |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 100⅜ | Sale | 100⅛ | 100¾ | 4 | 100⅛ | 106¼ |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 97½ | 99½ | 99½ | Mar'29 | ---- | 96½ | 101½ |
| Western Div 1st g 5s..1935 | A O | ---- | 100¼ | 103 | Apr'29 | ---- | 99½ | 103 |
| General gold 5s..1935 | J D | ---- | 97⅞ | 99 | May'29 | ---- | 95 | 100⅛ |
| Toledo Peoria & West 1st 4s..1917 | J J | 12 | ---- | 15 | Nov'28 | ---- | ---- | ---- |
| Tol St L & W 50-yr g 4s..1950 | A O | 88 | 89⅞ | 87¾ | June'29 | ---- | 87 | 91 |
| Tol W V & O gu 4½s A..1931 | J J | 94¼ | ---- | 98 | Apr'29 | ---- | 95 | 98 |
| 1st guar 4½s series B..1933 | J J | 94¼ | ---- | 95⅝ | Apr'29 | ---- | 95½ | 95⅝ |
| 1st guar 4s series C..1942 | M S | ---- | ---- | 97⅝ | Mar'29 | ---- | 97⅜ | 99½ |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 84¾ | 89 | 85⅛ | 87 | 18 | 84¼ | 88½ |
| Ulster & Del 1st cons g 5s..1928 | J D | 76¾ | 79 | 77 | June'29 | ---- | 50 | 85 |
| Certificates of deposit | ---- | 68 | 70 | 67 | 67 | 1 | 55 | 85 |
| 1st refunding g 4s..1952 | A O | 41 | 50 | 50 | May'29 | ---- | 33 | 62½ |
| Union Pac 1st RR & ld gr't 4s 1947 | J J | 92⅞ | Sale | 92¼ | 93 | 32 | 91¼ | 95 |
| Registered | J J | 92⅞ | 93¼ | 90 | 90 | 1 | 90 | 92 |
| 1st lien & ref 4s..June 2008 | M S | 84⅞ | 86½ | 85 | 85⅛ | 9 | 85 | 90⅞ |
| Gold 4½s..1967 | J J | 96½ | Sale | 96¼ | 69½ | 19 | 92 | 99½ |
| 1st lien & ref 5s..June 2008 | M S | 106⅜ | 107½ | 106½ | 106½ | 4 | 106¼ | 109¼ |
| 40-year gold 4s..1968 | J D | 85½ | Sale | 85 | 87¼ | 52 | 83¼ | 89¼ |
| U N J RR & Can gen 4s..1944 | M S | 91 | 93 | 92½ | May'29 | ---- | 92 | 96 |
| Utah & Nor 1st ext 4s..1933 | J J | ---- | ---- | 96 | Nov'28 | ---- | ---- | ---- |
| Vandalia cons g 4s series A..1955 | F A | 90¾ | ---- | 92½ | Apr'29 | ---- | 92½ | 94¾ |
| Cons s f 4s series B..1957 | M N | 90¾ | ---- | 92 | May'29 | ---- | 92 | 94¾ |
| Vera Cruz & P assent 4½s..1934 | ---- | 10 | 18 | 14 | June'29 | ---- | 12 | 17½ |
| Virginia Mid 5s series F..1931 | M S | 97½ | 99 | 100⅛ | Mar'29 | ---- | 100⅛ | 100⅛ |
| General 5s..1936 | M N | 98½ | 99⅞ | 99 | June'29 | ---- | 96¼ | 100⅝ |
| Va & Southw'n 1st gu 5s..2003 | J J | 97⅞ | Sale | 97⅞ | 97⅞ | 2 | 97⅞ | 100 |
| 1st cons 50-year 5s..1958 | A O | 89½ | Sale | 89½ | 90 | 2 | 88⅞ | 95¼ |
| Virginian Ry 1st 5s series A..1962 | M N | 101 | 101¾ | 100⅛ | 102 | 70 | 100⅛ | 104¾ |
| Wabash RR 1st gold 5s..1939 | M N | 100⅛ | Sale | 100⅜ | 101 | 4 | 100⅛ | 103¼ |
| 2d gold 5s..1939 | F A | 101 | Sale | 100 | 100 | 1 | 97 | 101½ |
| Ref & gen s f 5½s ser A..1975 | M S | 102½ | 104 | 101¾ | 103 | 22 | 100 | 104¼ |
| Debenture B 6s registered..1939 | J J | ---- | ---- | 88⅛ | May'27 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s..1954 | J J | 76⅝ | 89 | 88⅞ | Nov'28 | ---- | ---- | ---- |
| Det & Chic ext 1st g 5s..1941 | J J | 100 | ---- | 100 | 100½ | 2 | 100 | 101½ |
| Des Moines Div 1st g 4s..1939 | J J | ---- | 90¾ | 88 | Jan'29 | ---- | 88 | 88 |
| Omaha Div 1st g 3½s..1941 | A O | 80 | Sale | 78⅛ | 80 | 3 | 78 | 85¾ |
| Tol & Chic Div g 4s..1941 | M S | ---- | 90 | 90½ | Mar'29 | ---- | 90½ | 90½ |
| Wabash Ry ref & gen 5s B..1976 | A O | 95⅝ | Sale | 95 | 95⅝ | 4 | 94⅞ | 100½ |
| Ref & gen 4½s series C..1978 | F A | 87½ | 87⅝ | 87½ | 87½ | 3 | 84¼ | 90⅞ |
| Warren 1st ref gu g 3½s..2000 | F A | ---- | 80¼ | 83 | Nov'28 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s..1948 | Q M | ---- | ---- | 84¼ | Mar'29 | ---- | 84¼ | 84¼ |
| Wash Term 1st gu 3½s..1945 | F A | 81⅛ | 87 | 83⅛ | May'28 | ---- | 83 | 86 |
| 1st 40-year guar 4s..1945 | F A | ---- | 88 | 79⅞ | 80 | 3 | 79⅞ | 91 |
| W Min W & N W 1st gu 5s..1930 | F A | 97 | 99 | 97 | Feb'29 | ---- | 97 | 97 |
| West Maryland 1st g 4s..1952 | A O | 78 | 79 | 78 | 78 | 7 | 77¼ | 82 |
| 1st & ref 5½s series A..1977 | J J | 96½ | Sale | 96½ | 100 | 16 | 92⅞ | 100 |
| West N Y & Pa 1st g 5s..1937 | J J | 99¾ | 100¼ | 100 | 100 | 5 | 98¾ | 101⅛ |
| Gen gold 4s..1943 | A O | 86 | 87 | 87½ | June'29 | ---- | 86 | 91½ |
| Western Pac 1st ser A 5s..1946 | M S | 96½ | Sale | 96¼ | 99 | 27 | 95 | 100 |
| West Shore 1st 4s guar..2361 | J J | 84⅛ | 85 | 84 | 84 | 1 | 83⅛ | 88½ |
| Registered..2361 | J J | 81¼ | 83½ | 84 | June'29 | ---- | 81¾ | 88⅜ |
| Wheeling & Lake Erie— | | | | | | | | |
| Ext'n & impt gold 5s..1930 | F A | ---- | 93½ | 100 | Sept'28 | ---- | ---- | ---- |
| Refunding 4½s series A..1966 | M S | 81 | ---- | 85⅜ | May'29 | ---- | 85⅜ | 90¾ |
| Refunding 5s series B..1966 | M S | ---- | 100 | 102 | Feb'29 | ---- | 102 | 102 |
| RR 1st consol 4s..1949 | M S | 84½ | ---- | 83 | June'29 | ---- | 3 | 89¾ |
| Wilk & East 1st gu g 5s..1942 | J D | 60⅛ | 65½ | 65⅜ | 65⅜ | 2 | 65⅜ | 74 |
| Will & S F 1st gold 5s..1938 | J D | ---- | ---- | 99 | Apr'29 | ---- | 99 | 100⅝ |

d Due May. e Due June. k Due August.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period | | Price Friday July 5. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Low | High | No | Low | High |
| Cuban Dom Sug 1st 7½s | 1944 | M N | 60 | Sale | 60 | 62⅞ | 5 | 55 | 97⅞ |
| Cumb T & T 1st & gen 5s | 1937 | J J | 100 | Sale | 100 | 100 | 1 | 99 | 103 |
| Cuyamel Fruit 1st s f 6s A | 1940 | A O | 97⅞ | Sale | 97⅞ | 97⅞ | 1 | 97½ | 102 |
| Denver Cons Tramw 1st 5s | 1933 | A O | ---- | ---- | 76 | Dec'27 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s | '51 | M N | 97¼ | 99¾ | 97 | 99⅝ | 7 | 96¾ | 101 |
| Stamped as to Pa tax | 1951 | M N | 97⅛ | Sale | 96¾ | 97⅛ | 5 | 96 | 101 |
| Dery Corp (D G) 1st s f 7s | 1942 | M S | 58 | 70 | 63 | May'29 | ---- | 63 | 73 |
| Second stamped | | | ---- | 60 | 55 | 55 | 2 | 55 | 70 |
| Detroit Edison 1st coll tr 5s | 1933 | J J | 99⅞ | 100 | 99⅞ | 100⅜ | 18 | 98⅞ | 102 |
| 1st & ref 5s series A | July 1940 | M S | 101 | Sale | 100½ | 101⅜ | 24 | 100 | 104¾ |
| Gen & ref 5s series A | 1949 | A O | 100¾ | Sale | 100¾ | 100¾ | 7 | 100⅛ | 104¼ |
| 1st & ref 6s series B | July 1940 | M S | 107 | Sale | 105½ | 107 | 20 | 105½ | 108⅝ |
| Gen & ref 5s ser B | 1955 | J D | 101 | 101½ | 101 | 101 | 1 | 100⅛ | 104⅝ |
| Series C | 1962 | F A | 101 | 101½ | 101 | June'29 | ---- | 100½ | 105⅛ |
| Det United 1st cons g 4½s | 1932 | J J | 96½ | 97½ | 96½ | June'29 | ---- | 96½ | 98 |
| Dodge Bros deb 6s | 1940 | M N | 101 | Sale | 100¼ | 101 | 175 | 97 | 105⅞ |
| Dold (Jacob) Pack 1st 6s | 1942 | M N | 83 | 84⅞ | 85 | June'29 | ---- | 85 | 88 |
| Dominion Iron & Steel 5s | 1939 | M S | 90 | 99 | 90 | June'29 | ---- | 90 | 90 |
| Donner Steel 1st ref 7s | 1942 | J J | 101½ | 102 | 102 | 102 | 3 | 98¾ | 102 |
| Duke-Price Pow 1st 6s ser A | '66 | M N | 103¼ | Sale | 102⅝ | 103¾ | 40 | 101¾ | 105½ |
| Duquesne Light 1st 4½s A | 1967 | A O | 96⅞ | Sale | 96½ | 97½ | 61 | 96½ | 100⅞ |
| East Cuba Sug 15-yr s f g 7½s | '37 | M S | 84 | Sale | 82 | 84 | 25 | 78 | 97 |
| Ed El Ill Bkn 1st con g 4s | 1939 | J J | 93½ | 94½ | 93½ | May'29 | ---- | 93½ | 97 |
| Ed Elec Ill 1st cons g 5s | 1995 | J J | 105⅝ | ---- | 105⅝ | June'29 | ---- | 105½ | 110⅞ |
| Edith Rockefeller McCormick Trust coll tr 6% notes | 1934 | J | 100 | Sale | 100 | 100⅜ | 5 | 99¾ | 100⅜ |
| Elec Pow Corp (Germany) 6½s | '50 | M S | 91 | Sale | 90¼ | 92 | 12 | 87½ | 96 |
| Elk Horn Coal 1st & ref 6½s | 1931 | J D | 92½ | 94 | 95 | 95 | 1 | 90 | 95⅛ |
| Deb 7% notes (with warr'ts) | '31 | J D | 74½ | 75½ | 75 | 75½ | 3 | 75 | 81⅛ |
| Equit Gas Light 1st con 5s | 1932 | M S | ---- | 99⅛ | 99¼ | Mar'29 | ---- | 99⅛ | 100⅛ |
| Federal Light & Tr 1st 5s | 1942 | M S | 95 | ---- | 95 | June'29 | ---- | 92¼ | 96¾ |
| 1st lien s f 5s stamped | 1942 | M S | 96 | Sale | 95 | 97 | 11 | 92¼ | 97¾ |
| 1st lien 6s stamped | 1942 | M S | 101 | 103½ | 104 | 104 | 5 | 101 | 104 |
| 30-year deb 6s ser B | 1954 | J D | 98½ | Sale | 98½ | 99 | 8 | 96⅝ | 101 |
| Federated Metals s f 7s | 1939 | J D | 100 | Sale | 100 | 100½ | 2 | 98⅞ | 105 |
| Fiat deb 7s (with warr) | 1946 | J J | 135 | 139 | 137 | 137 | 2 | 130 | 171 |
| Without stock purch warrants | | | 93 | Sale | 92¾ | 93½ | 45 | 92¼ | 103 |
| Fisk Rubber 1st s f 8s | 1941 | M S | 104 | Sale | 104 | 107⅞ | 19 | 104 | 114⅞ |
| Framerie Ind & Deb 20-yr 7½s | '42 | J J | 103⅛ | Sale | 102⅜ | 104¼ | 83 | 101⅜ | 106½ |
| Francisco Sugar 1st s f 7½s | 1942 | M N | 99½ | Sale | 99½ | 99½ | 8 | 97½ | 109 |
| French Nat Mail SS Lines 7s | 1949 | J D | 101⅜ | Sale | 101⅜ | 101⅜ | 12 | 100⅜ | 102¾ |
| Gannett Co deb 6s | 1943 | F A | 86 | 87⅜ | 87 | 87¾ | 28 | 87 | 95 |
| Gas & El of Berg Co cons g 5s | 1949 | J D | 100 | ---- | 106 | Mar'29 | ---- | 105 | 106 |
| Gen Asphalt conv 6s | 1939 | A O | 105¼ | 106½ | 106 | 106 | 1 | 103 | 109½ |
| Gen Cable 1st s f 5½s A | 1947 | J J | 97¾ | Sale | 97¾ | 98¼ | 13 | 96¾ | 100 |
| Gen Electric deb g 3½s | 1942 | F A | 94⅝ | 96 | 94⅝ | June'29 | ---- | 94⅝ | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | | J J | 101 | 102⅜ | 101 | 102⅜ | 17 | 100 | 104¼ |
| 8f deb 6½s with Warr | 1940 | J D | 122 | 123½ | 122 | June'29 | ---- | 111⅛ | 125¼ |
| Without warr'ts attach'd | '40 | J D | 95 | 96 | 96 | 97¼ | 20 | 91⅜ | 99¼ |
| 20-year s f deb 6s | 1948 | M N | 91¼ | 92 | 91 | 92 | 24 | 88 | 94½ |
| Gen Mot Accept deb 6s | 1937 | F A | 100½ | Sale | 100¼ | 100¾ | 148 | 100 | 103¾ |
| Genl Petrol 1st s f 5s | 1940 | F A | 100¼ | 100¾ | 101 | June'29 | ---- | 99⅜ | 102 |
| Good Hope Steel & I sec 7s | 1945 | A O | 94 | 95½ | 95 | 95 | 2 | 95 | 100⅞ |
| Goodrich (B F) Co 1st 6½s | 1947 | J J | 106⅞ | 107 | 106¾ | 107½ | 31 | 106⅜ | 108¼ |
| Goodyear Tire & Rub 1st 5s | 1957 | M N | 91½ | Sale | 91¼ | 92 | 128 | 91 | 95 |
| Gotham Silk Hosiery deb 6s | 1936 | J D | 94 | Sale | 94 | 94 | 5 | 93 | 100 |
| Gould Coupler 1st s f 6s | 1940 | F A | 76⅛ | 77½ | 76 | 76⅛ | 25 | 68⅞ | 81 |
| Gt Cons El Power (Japan) 7s | 1944 | F A | 97⅛ | Sale | 96½ | 97½ | 16 | 96 | 99½ |
| 1st & gen s f 6½s | 1950 | J J | 93 | Sale | 92 | 93¼ | 136 | 90½ | 95½ |
| Great Falls Power 1st s f 5s | 1940 | M N | ---- | ---- | 106½ | Apr'29 | ---- | 104¾ | 107 |
| Gulf States Steel deb 5½s | 1942 | J D | 97½ | 98 | 97¼ | 98 | 16 | 96 | 99 |
| Hackensack Water 1st 4s | 1952 | J J | 84 | Sale | 84 | 84 | 1 | 82⅛ | 87⅛ |
| Hartford St Ry 1st 4s | 1930 | M S | 96½ | 98 | 96⅛ | Nov'28 | ---- | ---- | ---- |
| Havana Elec consol g 5s | 1952 | F A | 82½ | ---- | 82 | June'29 | ---- | 80 | 87 |
| Deb 5½s series of 1926 | 1951 | M S | 65 | 68½ | 65⅛ | 67 | 15 | 59 | 70½ |
| Hoe (R) & Co 1st 6½s ser A | 1934 | A O | 84⅛ | 89⅞ | 89⅞ | 89⅞ | 1 | 83 | 90 |
| Holland-Amer Line 6s (flat) | 1947 | M N | 101 | 102 | 101 | 101 | 10 | 100 | 103⅜ |
| Hudson Coal 1st s f 5s ser A | 1962 | J D | 75 | Sale | 74½ | 76½ | 142 | 74½ | 85 |
| Hudson Co Gas 1st g 5s | 1940 | M N | 99⅝ | 100 | 99⅝ | 99⅝ | 1 | 99 | 105 |
| Humble Oil & Refining 5½s | 1932 | J J | 100¾ | Sale | 100½ | 100¾ | 16 | 100 | 102⅛ |
| Deb gold 5s | 1937 | A O | 100 | Sale | 100 | 100¼ | 29 | 99⅛ | 101½ |
| Illinois Bell Telephone 5s | 1956 | J D | 102½ | Sale | 102⅛ | 102¾ | 20 | 101¼ | 104⅞ |
| Illinois Steel deb 4½s | 1940 | A O | 96¾ | 98 | 98 | 13 | 93⅞ | 100 | 103½ |
| Ilseder Steel Corp s f 7s | 1946 | A O | ---- | 103 | 100 | May'29 | ---- | 103 | 103½ |
| Mtge 6s | 1948 | F A | 83¾ | Sale | 83¾ | 84½ | 8 | 81 | 92¼ |
| Indiana Limestone 1st s f 6s | 1941 | M N | 88¼ | 90 | 90 | 90 | 2 | 87 | 92 |
| Ind Nat Gas & Oil 5s | 1936 | M N | 101⅛ | ---- | 101⅛ | 101⅛ | 2 | 97½ | 102 |
| Indiana Steel 1st 5s | 1952 | M N | 102⅞ | 103 | 102 | 102 | 1 | 101⅛ | 105 |
| Ingersoll-Rand 1st 5s Dec 31 | 1935 | J J | ---- | ---- | 102 | Sept'28 | ---- | ---- | ---- |
| Inland Steel 1st 4½s | 1978 | A O | 90⅝ | Sale | 90¼ | 91½ | 50 | 89¾ | 93 |
| Inspiration Con Copper 6½s | 1931 | M S | 101⅛ | 101¼ | 101⅛ | 101⅛ | 1 | 100¾ | 102½ |
| Interboro Metrop 4½s | 1956 | A O | 19½ | 20 | 19½ | May'29 | ---- | 19½ | 19½ |
| Interboro Rap Tran 1st 5s | 1966 | J J | 66¼ | Sale | 66 | 66⅞ | 79 | 64½ | 79½ |
| Stamped | | J J | 65¾ | Sale | 65¼ | 66⅝ | 79 | 64⅜ | 79½ |
| Registered | | | ---- | ---- | 76 | Mar'29 | ---- | 76 | 76½ |
| 10-year 6s | 1932 | A O | 52 | Sale | 52 | 56 | 23 | 52 | 84 |
| 10-year conv 7% notes | 1932 | M S | 92¼ | 93 | 92 | 93½ | 18 | 91 | 99¾ |
| Int Agric Corp 1st 20-yr 5s | 1932 | M N | 92½ | 95 | 92 | 92 | 33 | 90½ | 95 |
| Stamped extended to 1942 | | M N | 76½ | 81½ | 76¾ | 76¾ | 1 | 76⅝ | 81½ |
| Int Cement conv deb 5s | 1948 | M N | 100 | Sale | 100 | 103 | 295 | 100 | 118½ |
| Internat Match deb 5s | 1947 | M N | 95 | Sale | 94¾ | 95⅞ | 83 | 93⅜ | 99 |
| Inter Mercan Marine s f 6s | 1941 | A O | 100 | 101¼ | 100⅛ | 101¼ | 17 | 99½ | 102 |
| Internat Paper 5s ser A & B | 1947 | J J | 87 | Sale | 87 | 88⅜ | 24 | 87 | 96⅝ |
| Ref s f 6s ser A | 1955 | M S | 91½ | Sale | 90⅞ | 92¼ | 32 | 88 | 97 |
| Int Telep & Teleg deb g 4½s | 1952 | J J | 91⅝ | Sale | 91⅜ | 92½ | 65 | 89½ | 95½ |
| Conv deb 4½s | 1939 | J J | 158½ | Sale | 149 | 160⅞ | 4264 | 109½ | 160⅞ |
| Kansas City Pow & Lt 5s | 1952 | M S | 101¼ | Sale | 101⅛ | 101⅜ | 11 | 101 | 105¾ |
| 1st gold 4½s series B | 1957 | J J | ---- | 101 | 98 | Mar'29 | ---- | 98 | 100½ |
| Kansas Gas & Electric 6s | 1952 | M S | 104¼ | Sale | 104 | 104¼ | 27 | 102 | 106 |
| Keith (B F) Corp 1st 6s | 1946 | M S | 90½ | Sale | 90 | 91¼ | 17 | 90 | 97 |
| Kendall Co 5½s with warr | 1948 | M S | 91½ | 93 | 91½ | 92 | 24 | 90¾ | 96⅝ |
| Keystone Telep Co 1st 5s | 1935 | J J | ---- | 93 | 88 | 95 | 5 | 85 | 95 |
| Kings County El & P g 5s | 1937 | A O | 101 | ---- | 101 | June'29 | ---- | 100½ | 104½ |
| Purchase money 6s | 1997 | A O | 128 | 130 | 128½ | June'29 | ---- | 128¼ | 130 |
| Kings County Elev 1st g 4s | 1949 | F A | 79 | 85 | 80 | 80 | 2 | 80 | 85 |
| Stamped guar 4s | 1949 | F A | 80 | Sale | 79½ | 80 | 6 | 79 | 82 |
| Kings County Lighting 5s | 1954 | J J | ---- | 101⅞ | 102 | June'29 | ---- | 102 | 105¼ |
| First & ref 6½s | 1954 | J J | ---- | 114 | 114 | 114⅛ | 10 | 114 | 116¼ |
| Kinney (GR) & Co 7½% notes | '36 | J D | 104⅜ | 105¼ | 103⅞ | 105 | 8 | 103⅞ | 107½ |
| Kresge Found'n coll tr 6s | 1936 | J D | 101 | 101¼ | 101 | 101¼ | 12 | 101 | 104 |
| Kreuger & Toll 5s with war | 1959 | M S | 98 | Sale | 97 | 99 | 333 | 97 | 99 |
| Lackwanna Steel 1st 5s A | 1950 | M S | 97¼ | Sale | 97¼ | 98 | 8 | 96 | 102½ |
| Lacel Gas of St L ref&ext 5s | 1934 | A O | 98½ | Sale | 97½ | 98½ | 5 | 97⅜ | 101⅞ |
| Col & ref 5½s series C | 1953 | F A | 102½ | Sale | 102¼ | 103 | 28 | 100½ | 105½ |
| Lautaro Nitrate Co 6s | 1954 | | | | | | | | |
| With warrants | | J | 99 | Sale | 99 | 99⅛ | 1306 | 99 | 99¼ |
| Lehigh C & Nav s f 4½s A | 1954 | J J | 94½ | 95 | 97½ | June'29 | ---- | 93½ | 99¾ |
| Lehigh Valley Coal 1st g 5s | 1933 | J J | 98¼ | 99½ | 98¾ | 98¾ | 1 | 97¾ | 101 |
| 1st 40-yr gu int red to 4% | 1933 | J J | ---- | 96 | 97 | Oct'28 | ---- | ---- | ---- |
| 1st & ref s f 5s | 1934 | F A | 101 | ---- | 101 | June'29 | ---- | 101 | 101 |
| 1st & ref s f 5s | 1944 | F A | ---- | 88 | 88 | May'29 | ---- | 80 | 93¾ |
| 1st & ref s f 5s | 1954 | F A | ---- | 83⅞ | 88 | May'29 | ---- | 88 | 93½ |
| 1st & ref s f 5s | 1964 | F A | ---- | 87 | 88 | May'29 | ---- | 88 | 88 |
| 1st & ref s f 5s | 1974 | F A | ---- | 82⅞ | 88 | Mar'29 | ---- | 86 | 90⅛ |
| Lex Ave & P F 1st gu g 5s | 1993 | M S | ---- | ---- | 37¼ | May'28 | ---- | ---- | ---- |
| Liggett & Myers Tobacco 7s | 1944 | A O | 118⅛ | Sale | 116⅜ | 118⅛ | 28 | 116 | 121½ |
| 5s | 1951 | F A | 98⅜ | Sale | 98⅛ | 98½ | 11 | 98⅛ | 103 |
| Loew's Inc deb 6s with warr | 1941 | A O | 107 | Sale | 105⅛ | 109 | 43 | 103 | 123⅛ |
| Without stock pur warrants | | A O | 96 | Sale | 95½ | 97½ | 16 | 95½ | 100½ |
| Lombard Elec 1st 7s with war | '52 | J D | 99 | Sale | 99 | 99¼ | 30 | 95¼ | 102 |
| Without warrants | | J D | 95 | 96 | 95 | 95 | 1 | 90 | 97¾ |
| Lorillard (P) Co 7s | 1944 | A O | 108 | 111 | 109½ | 110 | 17 | 106⅛ | 113½ |
| 5s | 1951 | F A | 80⅛ | 80⅞ | 80 | 80½ | 18 | 76½ | 91⅞ |
| Deb 5½s | 1937 | J J | 87⅜ | Sale | 85 | 87⅜ | 23 | 84 | 89⅞ |
| Louisville Gas & El (Ky) 5s | 1952 | M N | 100⅜ | Sale | 100¼ | 100¾ | 26 | 99¾ | 104 |
| Louisville Ry 1st cons 5s | 1930 | J J | 91 | 92 | 92 | June'29 | ---- | 90 | 95 |
| Lower Austrian Hydro El Pow— 1st s f 6½s | 1944 | F A | 83 | 85½ | 84⅛ | 87 | 44 | 81 | 87⅞ |

| BONDS Y STOCK EXCHANGE Week Ended July 5. | Interest Period | | Price Friday July 5. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Low | High | No | Low | High |
| Winston-Salem S B 1st 4s | 1960 | J J | 85 | 88 | 85 | June'29 | ---- | 85 | 85⅛ |
| Wis Cent 50-yr 1st gen 4s | 1949 | J J | 77 | 78½ | 76⅞ | 76⅞ | 2 | 76½ | 84¼ |
| Sup & Dul div & term 1st 4s | '36 | M N | 88⅛ | 89 | 88⅛ | 88½ | 9 | 84½ | 91½ |
| Wor & Con East 1st 4½s | 1943 | J J | ---- | ---- | 92⅜ | Dec'28 | ---- | ---- | ---- |
| INDUSTRIALS | | | | | | | | | |
| Abraham & Straus deb 5½s | 1943 | | 112 | Sale | 109⅞ | 115 | 126 | | |
| With warrants | | A O | 96¼ | Sale | 96¼ | 96¼ | 1 | 102½ | 120 |
| Adriatic Elec Co extl 7s | 1952 | A O | 85½ | 86½ | 86 | 86 | 3 | 94 | 98 |
| Adams Express coll tr g 4s | 1948 | M S | 88½ | Sale | 88½ | 90 | 11 | 83¼ | 88¾ |
| Ajax Rubber 1st 15-yr s f 8s | 1936 | J D | 3⅛ | 12 | 3½ | June'29 | ---- | 8⅞ | 10⅞ |
| Alaska Gold M deb 6s A | 1925 | M S | 3⅛ | ---- | 3 | Apr'29 | ---- | 3⅛ | 4 |
| Conv deb 6s series B | 1926 | M S | 91½ | Sale | 91½ | 91½ | 2 | 3 | 8 |
| Albany Perfor Wrap Pap 6s | 1948 | A O | 103¼ | Sale | 100 | 103¼ | 1268 | 91½ | 98¾ |
| Alleghany Corp coll tr 5s | 1944 | F A | 102 | Sale | 99⅝ | 103 | 1820 | 98 | 110½ |
| Coll & conv 5s | 1949 | J D | 99 | Sale | 98¼ | 99 | 34 | 97¾ | 103 |
| Allis-Chalmers Mfg deb 5s | 1937 | M N | 96 | Sale | 95 | 96¼ | 14 | 98 | 101 |
| Alpine-Montan Steel 1st 7s | 1955 | M S | 105 | 105½ | 105 | 105 | 9 | 90¾ | 96¼ |
| Am Agric Chem 1st ref s f 7½s | '41 | F A | 83½ | 85¼ | 85¼ | June'29 | ---- | 103½ | 106½ |
| Amer Beet Sug conv deb 6s | 1935 | F A | 96⅛ | Sale | 93¾ | 96⅛ | 14 | 80 | 90 |
| American Chain deb s f 6s | 1933 | A O | 98⅛ | 99 | 98¼ | 98¼ | 1 | 93½ | 99 |
| Am Cot Oil debenture 5s | 1931 | M N | 94⅛ | 94¾ | 94⅛ | June'29 | ---- | 98 | 99¼ |
| Am Cynamid deb 5s | 1942 | A O | 91 | 91⅛ | 91 | 91⅛ | 9 | 93¾ | 96½ |
| Amer Ice s f deb 5s | 1953 | J D | 105½ | Sale | 102 | 107 | 669 | 87¼ | 92½ |
| Amer I G Chem conv 5½s | 1949 | M N | 110 | Sale | 107 | 111 | 1343 | 95⅛ | 110½ |
| Amer Internat Corp conv 5½s | '49 | J J | 103¾ | 104¼ | 104¼ | May'29 | ---- | 101 | 111 |
| Am Mach & Fdy s f 6s | 1939 | A O | | | | | | 103¾ | 104½ |
| American Natural Gas Corp— | | | | | | | | | |
| Deb 6½s (with purch warr) | '42 | A O | 78½ | Sale | 78 | 80⅛ | 16 | | |
| Am Sm & R 1st 30-yr 5s ser A | '47 | A O | 101 | Sale | 100½ | 101¼ | 34 | 75½ | 96⅜ |
| Amer Sugar Ref 15-yr 6s | 1937 | J J | 103⅜ | Sale | 102 | 103⅜ | 22 | 98¼ | 102 |
| Am Telep & Teleg coll tr 4s | 1929 | J J | 99¾ | 100 | 99¾ | June'29 | ---- | 101½ | 104⅞ |
| Convertible 4s | 1936 | M S | 96 | Sale | 96 | 96 | 6 | 99 | 100 |
| 20-year conv 4½s | 1933 | M S | 98 | 98⅛ | 98½ | 98¾ | 8 | 97½ | 97⅛ |
| 30-year coll tr 5s | 1946 | J D | 101¾ | 102¼ | 101⅞ | 103 | 65 | 96 | 101 |
| Registered | | J D | ---- | ---- | 101 | Feb'29 | ---- | 101 | 104⅞ |
| 35-yr s f deb 5s | 1960 | J J | 102⅝ | Sale | 102¼ | 102¾ | 116 | 101 | 101 |
| 20-year s f 5½s | 1943 | M N | 105¼ | Sale | 105 | 105½ | 172 | 101¼ | 105⅜ |
| Conv deb 4½s | 1939 | J J | 146⅜ | Sale | 143½ | 151½ | 1505 | 104½ | 107¾ |
| Am Type Found deb 6s | 1940 | A O | 103½ | 104½ | 103½ | 103½ | 9 | 120¼ | 151½ |
| Am Wat Wks & El col tr 5s | 1934 | A O | 97 | Sale | 96½ | 97 | 31 | 102 | 105¼ |
| Deb g 6s ser A | 1975 | M N | 103¼ | 104 | 102¾ | 103½ | 8 | 96 | 99⅜ |
| Am Writ Pap 1st g 6s | 1947 | J J | 83¾ | Sale | 83 | 84 | 33 | 101 | 105⅜ |
| Anaconda Cop Min 1st 6s | 1953 | F A | 104⅝ | Sale | 104⅝ | 104⅞ | 277 | 77 | 85½ |
| Registered | | | ---- | ---- | 103 | Apr'29 | ---- | 102 | 103 |
| 15-year conv deb 7s | 1938 | F A | 180⅝ | Sale | 176 | 181⅜ | 43 | 160 | 268 |
| Registered | | | ---- | ---- | 200 | Jan'29 | ---- | 196 | 200 |
| Anglo-Chilean s f deb 7s | 1945 | M N | 93⅞ | Sale | 93½ | 94 | 50 | 93½ | 100 |
| Antilla (Comp Asuc) 7½s | 1939 | J J | 60 | Sale | 58 | 60 | 20 | 58 | 79⅞ |
| Ark & Mem Bridge & Ter 5s | 1964 | M S | 91½ | 96½ | 94 | June'29 | ---- | 94 | 103½ |
| Armour & Co 1st 4½s | 1939 | J D | 89 | Sale | 87⅝ | 89 | 41 | 87⅜ | 92⅞ |
| Armour & Co of Del 5½s | 1943 | J J | 88⅛ | Sale | 88 | 88½ | 58 | 88 | 92½ |
| Associated Oil 6% gold notes | 1935 | M S | 100½ | 101½ | 101¼ | 101¼ | 2 | 100 | 103⅛ |
| Atlanta Gas L 1st 5s | 1947 | J D | 101⅞ | Sale | 103½ | Dec'28 | ---- | | |
| Atlantic Fruit 7s ctfs dep | 1934 | J D | 12⅝ | ---- | 15 | Nov'28 | ---- | ---- | ---- |
| Stamped ctfs of deposit | | J D | 12⅝ | ---- | 12⅝ | May'29 | ---- | ---- | ---- |
| Atl Gulf & W I SS L col tr 5s | 1959 | J J | 74 | Sale | 72¼ | 74 | 28 | 12⅝ | 12⅝ |
| Atlantic Refg deb 5s | 1937 | J J | 101¼ | Sale | 100½ | 101¼ | 15 | 67 | 77 |
| Baldw Loco Works 1st 5s | 1940 | M N | 106½ | 107½ | 106½ | 106½ | 8 | 100 | 102½ |
| Baragua (Comp Az) 7½s | 1937 | J J | 85 | 88 | 84 | 84 | 15 | 106 | 107 |
| Batavian Pete gen deb 4½s | 1942 | J J | 92 | Sale | 91½ | 92½ | 33 | 83½ | 99 |
| Belding-Hemingway 6s | 1936 | J J | 90⅛ | Sale | 90⅛ | 90½ | 7 | 89½ | 93½ |
| Bell Telep of Pa 5s g ries B | 1948 | J J | 102⅜ | Sale | 102 | 102¾ | 32 | 88¾ | 94¾ |
| 1st & ref 5s series C | 1960 | A O | 104¾ | Sale | 104⅛ | 105 | 8 | 102 | 105½ |
| Berlin City Elec Co deb 6½s | 1951 | J D | 91½ | Sale | 89 | 92 | 27 | 104 | 108¼ |
| Berlin Elec El & Undg 6½s | 1956 | A O | 89¼ | 90 | 90 | 90 | 10 | 89 | 95 |
| Beth Steel 1st & ref 5s guar A | '42 | M N | 100 | Sale | 97⅞ | 100 | 42 | 89 | 94 |
| 30-yr p m & imp s f 5s | 1936 | J J | 100 | Sale | 97½ | 100 | 75 | 97⅞ | 104 |
| Cons 30-year 6s series A | 1948 | F A | 104½ | Sale | 103 | 104½ | 88 | 97½ | 102 |
| Cons 30-year 5½s ser B | 1953 | F A | 102½ | Sale | 102¼ | 103 | 30 | 102½ | 105¾ |
| Bing & Bing deb 6½s | 1950 | M S | 94¾ | 95 | 95 | June'29 | ---- | 100¾ | 104¼ |
| Botany Cons Mills 6½s | 1934 | A O | 63 | 63⅞ | 64 | 65 | 5 | 94 | 100 |
| Bowman-Biltmore Hotels 7s | 1934 | M S | 97 | Sale | 97 | 97 | 5 | 60½ | 74¼ |
| B'way & 7th Av 1st cons 5s | 1943 | J D | 67⅞ | 70 | 67⅞ | 67⅞ | 1 | 96½ | 100 |
| Brooklyn City RR 1st 5s | 1941 | J J | 83¼ | 84⅞ | 83¾ | 84¾ | 1 | 66 | 77⅛ |
| Brooklyn Edison Inc gen 5s A | 1949 | J J | 103 | Sale | 102 | 103 | 14 | 83 | 92½ |
| General 6s series B | 1930 | J J | 99⅞ | 100¼ | 99⅞ | 100 | 7 | 102 | 105½ |
| Brooklyn-Man R T sec 6s | 1968 | J J | 92⅜ | Sale | 92⅜ | 93⅝ | 97 | 99⅞ | 103 |
| Brooklyn Qu Co & Sub con gtd 5s | '41 | M N | 70 | 71 | 70 | June'29 | ---- | 91¼ | 98¾ |
| 1st 5s stamped | 1941 | J J | 76⅛ | 80 | 83 | Jan'29 | ---- | 63 | 78½ |
| Brooklyn R Tr 1st conv g 4s | 2002 | J J | 85 | ---- | 92 | June'29 | ---- | 80 | 83 |
| 3-yr 7% secured notes | 1921 | J J | 105 | ---- | 106¼ | Nov'28 | ---- | 92½ | 92½ |
| Brooklyn Un El 1st g 4-5s | 1950 | F A | 84¼ | 86½ | 84 | 84½ | 4 | ---- | ---- |
| Stamped guar 4-5s | 1950 | F A | 84⅛ | 89⅝ | 84 | 85 | 2 | 83¾ | 92½ |
| Brooklyn Un Gas 1st cons g 5s | 1945 | M N | 104 | Sale | 103¾ | 105 | 6 | 83 | 93 |
| 1st lien & ref 6s series A | 1947 | M N | 114½ | 117 | 116 | June'29 | ---- | 102½ | 106¼ |
| Conv deb 5½s | 1936 | J J | 400 | ---- | 402 | June'29 | ---- | 114½ | 118 |
| Buff & Susq Iron 1st s f 5s | 1932 | J D | 92½ | ---- | 92½ | June'29 | ---- | 354 | 402 |
| Bush Terminal 1st 4s | 1952 | A O | 86⅝ | ---- | 86⅝ | June'29 | ---- | 92½ | 96⅛ |
| Consol 5s | 1955 | J J | 93 | Sale | 93 | 93⅞ | 2 | 85 | 88 |
| Bush Term Bldgs 5s gu tax-ex | '60 | A O | 98 | Sale | 98 | 98⅛ | 6 | 91 | 99¾ |
| By-Prod Coke 1st 5½s A | 1945 | M N | 100¼ | Sale | 100 | 100¼ | 5 | 97½ | 104⅝ |
| Cal G & E Corp unif & ref 5s | 1937 | M N | 99¼ | 100¾ | 99⅛ | 99⅛ | 1 | 99⅛ | 103 |
| Cal Petroleum conv debs f 5s | 1939 | F A | 96 | Sale | 96 | 97 | 11 | 95¾ | 102 |
| Conv deb s f 5½s | 1938 | M N | 100 | Sale | 98¾ | 100 | 27 | 98¼ | 103¼ |
| Camaguey Sug 1st sf g 7s | 1942 | A O | 80 | 82 | 80 | 82 | 4 | 80 | 97½ |
| Canada SS L 1st & gen 6s | 1941 | A O | 97¾ | Sale | 97¾ | 98 | 2 | 97 | 101½ |
| Cent Dist Tel 1st 30-yr 5s | 1943 | J D | 101½ | 103¼ | 101½ | 101½ | 1 | 101⅛ | 104¼ |
| Cent Foundry 1st s f 6s | May 1931 | F A | 95 | 97⅜ | 97⅞ | Apr'29 | ---- | 96 | 98½ |
| Central Steel 1st g s f 8s | 1941 | M N | 122½ | Sale | 122½ | 122½ | 2 | 122 | 124½ |
| Certain-teed Prod 5½s A | 1948 | M S | 75 | 79 | 75 | 75⅞ | 12 | 68 | 83 |
| Cespedes Sugar Co 1st s f 7½s | '39 | M S | 85½ | 91½ | 90½ | 90½ | 2 | 90 | 100 |
| Chic City & Conn Rys 5s Jan | 1927 | A O | 63⅝ | ---- | 72¼ | Apr'29 | ---- | 65 | 72¼ |
| Ch G L & Coke 1st gu g 5s | 1937 | J J | 100 | 101½ | 100 | June'29 | ---- | 100 | 103 |
| Chicago Rys 1st 5s | 1927 | F A | 82⅝ | Sale | 82⅝ | 83 | 16 | 77½ | 84½ |
| Chile Copper Co deb 5s | 1947 | J J | 94½ | Sale | 94¼ | 95 | 109 | 93½ | 96½ |
| Cin G & E 1st M 4s A | 1968 | A O | 86 | 87⅛ | 86⅛ | 87 | 45 | 85 | 89¼ |
| Clearfield Bit Coal 1st 4s | 1940 | J J | 70 | 75 | 90 | Dec'28 | ---- | ---- | ---- |
| Colon Oil conv deb 6s | 1938 | F A | 97 | Sale | 96⅛ | 97 | 8 | 94¾ | 119⅝ |
| Colo F & I Co gen s f 5s | 1943 | J J | 97½ | 99¼ | 97 | 98 | 12 | 97 | 99½ |
| Col Indus 1st & coll 5s gu | 1934 | F A | 94 | 94½ | 93½ | 96 | 32 | 92⅞ | 98⅞ |
| Columbia G & E deb 5s | May 1952 | M N | 98⅜ | Sale | 98⅛ | 99 | 69 | 97¼ | 100½ |
| Debenture 5s | Apr 15 1952 | A O | 97¾ | Sale | 97¾ | 99 | 43 | 97¾ | 99 |
| Columbus Gas 1st gold 5s | 1932 | J J | 90 | 98 | 95 | June'29 | ---- | 95 | 99¾ |
| Columbus Ry P & L 1st 4½s | 1957 | J J | 93 | Sale | 91¾ | 93 | 11 | 90½ | 93¾ |
| Commercial Cable 1st g 4s | 2397 | Q J | 87¼ | ---- | 87½ | Feb'29 | ---- | 87½ | 87½ |
| Commercial Credit s f 6s | 1934 | M N | 97½ | 98 | 97½ | 97½ | 1 | 94 | 99½ |
| Col tr s f 5½% notes | 1935 | J J | 89¼ | Sale | 89 | 89⅜ | 4 | 87 | 97 |
| Comm'l Invest Tr deb 6s | 1948 | M S | 92 | Sale | 91⅞ | 92¼ | 14 | 91 | 98½ |
| Conv deb 5½s | 1949 | F A | 97⅛ | Sale | 94½ | 98¼ | 564 | 90¼ | 105¼ |
| Computing-Tab-Rec s f 6s | 1941 | J J | 104¾ | 105¾ | 104½ | 10⅝ | 6 | 104⅜ | 106 |
| Conn Ry & L 1st & ref g 4½s | 1951 | J J | 94½ | 98½ | 95 | 95 | 5 | 95 | 99 |
| Stamped guar 4½s | 1951 | J J | 95½ | Sale | 95½ | 95½ | 5 | 92¼ | 99 |
| Consol Agricul Loan 6½s | 1958 | J D | 84⅜ | Sale | 84 | 84⅜ | 25 | 81½ | 87½ |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s | 1956 | J J | 92½ | Sale | 92½ | 92½ | 3 | 89¼ | 97¾ |
| Cons C al of Md 1st & ref 5s | 1950 | J D | 67 | Sale | 67 | 67⅛ | 18 | 66⅛ | 73¾ |
| Consol Gas (N Y) deb 5½s | 1945 | F A | 104¾ | Sale | 104½ | 105 | 64 | 104 | 106¾ |
| Consumers Gas of Chic gu 5s | 1936 | J D | ---- | 100⅞ | 100½ | June'29 | ---- | 99½ | 101⅝ |
| Consumers Power 1st 5s | 1952 | M N | 101¼ | 102 | 101¼ | 101½ | 11 | 101 | 104 |
| Container Corp 1st 6s | 1946 | J D | 89⅛ | 92 | 89 | 89½ | 3 | 89 | 100½ |
| 15-yr deb 5s with warr | 1943 | J D | 67½ | Sale | 67½ | 72 | 24 | 67½ | 91½ |
| Copenhagen Telep ext 6s | 1950 | A O | ---- | ---- | 100 | Apr'29 | ---- | 99 | 100½ |
| Corn Prod Refg 1st 25-yr s f 5s | '34 | M N | 101 | ---- | 101 | June'29 | ---- | 96½ | 103 |
| Crown Cork & Seal s f 6s | 1947 | J D | 98¼ | Sale | 96¾ | 98¼ | 16 | 95 | 100 |
| Crown-Willamette Pap 6s | 1951 | J J | 99½ | Sale | 99½ | 100⅛ | 17 | 98¾ | 103¼ |
| Cuba Cane Sugar con

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period. | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| McCrory Stores Corp deb 5½s '41 | J D | 97⅞ | Sale | 96 | 97⅞ | 15 | 92 | 99⅝ |
| Manati Sugar 1st s f 7½s 1942 | A O | 92⅝ | Sale | 90 | 91 | 33 | 90 | 100½ |
| Manhat Ry (N Y) cons g 4s 1990 | A O | 57 | Sale | 56 | 57¼ | 22 | 56 | 68 |
| 2d 4s 2013 | J D | ---- | 58 | 60 | May'29 | ---- | 58¾ | 60⅝ |
| Manila Elec Ry & Lt s f 5s 1953 | M S | 95⅝ | 99⅞ | 96½ | June'29 | ---- | 96½ | 104½ |
| Marion Steam Shove s f 6s 1947 | A O | 89 | 89⅞ | 89 | 90 | 9 | 89 | 99½ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943 | J D | ---- | 100⅛ | 100 | 100 | 3 | 100 | 105 |
| Market St Ry 7s ser A April 1940 | Q J | 91 | Sale | 87⅝ | 91 | 172 | 80 | 97⅝ |
| Meridional El 1st 7s 1957 | A O | 97½ | Sale | 97½ | 97⅝ | 8 | 93 | 98¼ |
| Metr Ed 1st & ref 5s ser C 1953 | J J | 101 | Sale | 101 | 101¼ | 5 | 99¾ | 103 |
| Metr West Side El (Chic) 4s 1938 | F A | 75 | Sale | 75 | 75 | 1 | 72 | 80¼ |
| Ming Mill Mach 7s with war 1956 | J D | ---- | 93⅜ | 93½ | June'29 | ---- | 92½ | 98⅜ |
| Without warrants | J D | 85 | Sale | 85 | 85 | 3 | 84 | 94½ |
| Midvale Steel & O conv s f 5s 1936 | M S | 98½ | Sale | 98½ | 99½ | 81 | 97 | 100⅛ |
| Milw El Ry & Lt ref & ext 4½s '31 | J J | 98⅛ | 99 | 98⅛ | 99 | 7 | 97½ | 99⅝ |
| General & ref 5s series A 1951 | J D | 100 | 103 | 100 | 100 | 1 | 98 | 103 |
| 1st & ref 5s series B 1961 | J D | 99¼ | Sale | 99 | 100 | 21 | 97¼ | 101⅝ |
| Montana Power 1st 5s A 1943 | J J | 100⅝ | 102 | 100½ | 101 | 17 | 98 | 104 |
| Deb 5s series A 1962 | J D | 98½ | 98⅜ | 98½ | 98⅝ | 7 | 97 | 101 |
| Montecatini Min & Agric— Deb 7s with warrants 1937 | J J | 110⅜ | 112 | 110⅜ | 111½ | 14 | 107 | 127 |
| Without warrants | J J | 98½ | Sale | 97¼ | 98½ | 12 | 93 | 98½ |
| Montreal Tram 1st & ref 5s 1941 | J J | 95½ | 96 | 95⅝ | 95⅝ | 7 | 94 | 99⅝ |
| Gen & ref s f 5s series A 1955 | A O | ---- | 95 | 95 | June'29 | ---- | 93⅞ | 96⅝ |
| Series B 1955 | A O | 93½ | ---- | 95¼ | May'29 | ---- | 95¼ | 98¼ |
| Morris & Co 1st s f 4½s 1939 | J J | 80 | 81⅞ | 82 | 83½ | 8 | 82 | 88½ |
| Mortgage-Bond Co 4s ser 2 1966 | A O | 77⅜ | 81 | 81½ | Jan'29 | ---- | 81½ | 81½ |
| 10-25-year 5s series 3 1932 | J J | 95½ | Sale | 95½ | 95½ | 2 | 95⅛ | 97½ |
| Murray Body 1st 6½s 1934 | J D | 99¼ | Sale | 98⅞ | 99¼ | 30 | 98¼ | 102 |
| Mutual Fuel Gas 1st gu g 5s 1947 | M N | 100 | 101 | 102 | Mar'29 | ---- | 102 | 104 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | ---- | ---- | 98 | Feb'29 | ---- | 98 | 98 |
| Namm (A I) & Son—See Mfrs Tr | | | | | | | | |
| Nassau Elec guar gold 4s 1951 | J J | 50 | Sale | 50 | 52 | 12 | 50 | 64 |
| Nat Acme 1st s f 6s 1942 | J D | 100⅛ | 101¼ | 101¼ | June'29 | ---- | 101 | 102¾ |
| Nat Dairy Prod deb 5¼s 1948 | F A | 97 | Sale | 96½ | 97 | 196 | 93½ | 97⅞ |
| Nat Radiator deb 6½s 1947 | F A | 46 | Sale | 43 | 50 | 18 | 40 | 82¼ |
| Nat Starch 20-year deb 5s 1930 | J J | 96⅞ | 99½ | 99 | June'29 | ---- | 98 | 99½ |
| National Tube 1st s f 5s 1952 | M N | 99 | 103 | 103 | June'29 | ---- | 100⅝ | 104½ |
| Newark Consol Gas cons 5s 1948 | J D | 101¼ | ---- | 101¼ | June'29 | ---- | 100½ | 103½ |
| New England Tel & Tel 5s A 1952 | J D | 102¼ | 103¼ | 102 | 102⅜ | 7 | 101⅞ | 107 |
| 1st g 4½s series B 1961 | M N | 97¼ | 97½ | 97⅛ | 98 | 28 | 97 | 100¼ |
| New Orl Pub Serv 1st 5s A 1952 | A O | 92 | Sale | 91½ | 92¼ | 10 | 89⅞ | 96⅜ |
| First & ref 5s series B 1955 | J D | 90⅜ | Sale | 90 | 90⅞ | 20 | 89⅜ | 96½ |
| N Y Dock 50-year 1st g 4s 1951 | F A | 83¼ | Sale | 80 | 83¼ | 15 | 80 | 87⅜ |
| Serial 5% notes 1938 | A O | 80⅜ | 82 | 80 | June'29 | ---- | 80 | 90 |
| N Y Edison 1st & ref 6½s A 1941 | A O | 111⅝ | Sale | 111½ | 111⅝ | 17 | 111½ | 115¾ |
| 1st lien & ref 5s series B 1944 | A O | 102 | 102½ | 102 | 102 | 13 | 101 | 105 |
| N Y Gas El Lt H & Pr g 5s 1948 | J D | 104⅛ | Sale | 104 | 104⅛ | 4 | 103½ | 107½ |
| Purchase money gold 4s 1949 | F A | 91½ | 92½ | 91½ | 91½ | 1 | 91 | 94 |
| N Y L E & W Dock & Imp 5s 1943 | J J | 97⅛ | ---- | 98⅛ | June'29 | ---- | 98 | 98⅛ |
| N Y & Q El L & P 1st g 5s 1930 | F A | 98⅛ | 100 | 98⅝ | June'29 | ---- | 98 | 100⅛ |
| N Y Rys 1st R E & ref 4s 1942 | J J | 47¼ | ---- | 56 | Jan'29 | ---- | 56 | 56 |
| Certificates of deposit | | 47¼ | ---- | 56¼ | Mar'29 | ---- | 56 | 58 |
| 30-year adj inc 5s Jan 1942 | A O | 1 | 97⅛ | 2½ | May'29 | ---- | 2½ | 2⅝ |
| Certificates of deposit | | 1 | 9 | 3 | Jan'29 | ---- | 2 | 3 |
| N Y Rys Corp inc 6s Jan 1965 | Apr | 10 | Sale | 10 | 107⅛ | 69 | 10 | 24½ |
| Prior lien 6s series A 1965 | J J | 75 | 79 | 76 | 76 | 5 | 75 | 87 |
| N Y & Richm Gas 1st 6s A 1951 | M N | 104 | 109 | 105 | 105 | 6 | 101½ | 106 |
| N Y State Rys 1st cons 4½s 1962 | M N | 37 | Sale | 37 | 38½ | 18 | 37 | 54 |
| 1st cons 6½s series B 1962 | M N | 42 | 48 | 47½ | 48⅛ | 12 | 47½ | 70 |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 103 | 105 | 103 | 105 | 20 | 103 | 107¾ |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 98½ | Sale | 98⅛ | 99 | 23 | 97½ | 101 |
| 30-year deben s f 6s Feb 1949 | F A | 109⅞ | 110¼ | 109⅞ | 110 | 40 | 109¾ | 111⅜ |
| 20-year refunding gold 6s 1941 | A O | 105⅜ | Sale | 105⅛ | 105⅜ | 49 | 104¾ | 108½ |
| N Y Trap Rock 1st 6s 1946 | J D | 96½ | 97 | 97 | 97 | 15 | 96½ | 101 |
| Niagara Falls Power 1st 5s 1932 | J J | 100⅛ | 103 | 100 | June'29 | ---- | 100 | 103 |
| Ref & gen 6s Jan 1932 | A O | 100½ | 101 | 100½ | 101¼ | 3 | 100¼ | 103⅛ |
| Niag Lock & O Pr 1st 5s A 1955 | A O | 101½ | 102 | 101 | 102 | 30 | 99⅞ | 104⅛ |
| Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947 | M N | 91½ | Sale | 91 | 91¾ | 3 | 90 | 94 |
| Nor Amer Cem deb 6½s A 1940 | M S | 73½ | Sale | 71 | 76 | 9 | 68 | 80 |
| No Am Edison deb 5s ser A 1957 | M S | 99¾ | Sale | 99¼ | 100½ | 48 | 99 | 102 |
| Deb 5½s ser B Aug 15 1963 | F A | 100¼ | Sale | 100¼ | 100¾ | 85 | 99 | 101⅞ |
| Nor Ohio Trac & Light 6s 1947 | M S | 99½ | Sale | 99½ | 100¼ | 8 | 99 | 103¼ |
| Nor States Pow 25-yr 5s A 1941 | A O | 99⅜ | Sale | 98¾ | 99½ | 18 | 98¾ | 101¾ |
| 1st & ref 5-yr 6s series B 1941 | A O | 105⅜ | ---- | 105 | 105½ | 5 | 104 | 106½ |
| North W T 1st fd g 4½s gtd 1934 | J J | 96 | 98 | 96 | June'29 | ---- | 96 | 105¾ |
| Norweg Hydro-El Nit 5½s 1957 | M N | 89⅞ | Sale | 89½ | 90 | 20 | 88 | 92½ |
| Ohio Public Service 7½s A 1946 | A O | 110¼ | 111 | 110⅜ | 111 | 3 | 110⅛ | 113½ |
| 1st & ref 7s series B 1947 | F A | 111 | 112 | 110¼ | 110⅜ | 7 | 109⅞ | 115½ |
| Ohio River Edison 1st 6s 1948 | J J | 106¾ | Sale | 103½ | 106¾ | 39 | 102 | 107½ |
| Old Ben Coal 1st 6s 1944 | F A | 87 | Sale | 87 | 87¼ | 7 | 87 | 91 |
| Ontario Power N F 1st 5s 1943 | F A | 101⅜ | ---- | 100¼ | 101 | 7 | 99 | 102 |
| Ontario Transmission 1st 5s 1945 | M N | 98 | 100½ | 97½ | June'29 | ---- | 97 | 103 |
| Oriental Devel guar 6s 1953 | M S | 93¼ | Sale | 93⅝ | 94⅛ | 14 | 92 | 97⅞ |
| Extl deb 5½s int ctfs 1958 | M N | 85⅝ | Sale | 85¾ | 86¾ | 13 | 85⅛ | 90 |
| Oslo Gas & El Wks extl 5s 1963 | M S | 88⅜ | Sale | 85 | 88⅛ | 9 | 85 | 93¼ |
| Otis Steel 1st M 6s ser A 1941 | M S | 101⅜ | Sale | 100¾ | 101¾ | 27 | 100 | 103½ |
| Pacific Gas & El gen & ref 5s 1942 | J J | 100 | Sale | 99⅝ | 100¼ | 75 | 99 | 102½ |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 100 | Sale | 99 | 100 | 17 | 97½ | 100½ |
| Pacific Tel & Tel 1st 5s 1937 | J J | 100 | Sale | 99¾ | 101 | 29 | 99¾ | 103¼ |
| Ref mtge 5s series A 1952 | M N | 103 | Sale | 102½ | 103 | 16 | 101¼ | 105⅝ |
| Pan-Amer P & T conv s f 6s 1934 | M N | 107½ | Sale | 106¾ | 108 | 30 | 102½ | 109⅝ |
| 1st lien conv 10-yr 7s 1930 | F A | 104⅞ | Sale | 104½ | 104⅞ | 16 | 102⅝ | 105 |
| Pan-Am Pet Co(of Cal) conv 6s '40 | J D | 94 | Sale | 93½ | 94 | 7 | 92 | 98¼ |
| Paramount-B'way 1st 5½s 1951 | J J | 99¼ | Sale | 98½ | 99¼ | 18 | 97⅞ | 103 |
| Paramount-Fam'e-Lasky 6s 1947 | J D | 98 | Sale | 98 | 98¾ | 40 | 96⅝ | 100⅜ |
| Park-Lex 1st leasehold 6½s 1953 | J J | 82 | 84 | 82½ | 83⅛ | 8 | 82½ | 95½ |
| Pat & Passaic G & El cons 5s 1949 | M S | ---- | 103 | 99½ | June'29 | ---- | 99½ | 105 |
| Pathe Exch deb 7s with warr 1937 | M N | 70½ | Sale | 70⅛ | 70⅝ | 14 | 70⅛ | 84 |
| Penn-Dixie Cement 6s A 1941 | M S | 85 | 86 | 85 | 86 | 2 | 85 | 97¼ |
| Peop Gas & C 1st cons g 6s 1943 | A O | 110½ | Sale | 110 | 110½ | 10 | 110 | 113 |
| Refunding gold 5s 1947 | M S | 101¼ | 101¾ | 101¼ | 102½ | 2 | 101 | 105¾ |
| Philadelphia Co sec 5s ser A 1967 | J D | 98 | Sale | 97½ | 98 | 96 | 96 | 100 |
| Phila Elec Co 1st 4½s 1967 | M N | 96½ | 97 | 97 | 97 | 1 | 95⅛ | 100½ |
| Phila & Reading C & I ref 5s 1973 | J J | 82½ | Sale | 81 | 82½ | 20 | 81 | 94 |
| Conv deb 6s w i 1949 | M S | 94¼ | Sale | 92⅛ | 94¼ | 195 | 91¼ | 101 |
| Phillips Petrol deb 5½s 1939 | J D | 89¾ | Sale | 88½ | 90 | 28 | 88 | 94 |
| Pierce-Arrow Mot Car deb 8s 1943 | M S | 109 | 110 | 109 | 109 | 5 | 106 | 109 |
| Pierce Oil deb s f 8s Dec 15 1931 | J D | 105¾ | 106¼ | 106 | June'29 | ---- | 105¼ | 107 |
| Pillsbury Fl Mills 20-yr 6s 1943 | A O | 104¾ | 105 | 104⅝ | 105 | 3 | 102 | 106 |
| Pirelli Co (Italy) conv 7s 1952 | M N | 144 | 149 | 149 | 153 | 20 | 119 | 154½ |
| Pocah Con Collieries 1st s f 5s 1957 | J J | 94½ | ---- | 94½ | June'29 | ---- | 94½ | 95 |
| Port Arthur Can & Dk 6s A 1953 | F A | 103 | 104¼ | 104½ | June'29 | ---- | 100 | 105¾ |
| 1st M 6s series B 1953 | F A | 100¼ | 104 | 104 | June'29 | ---- | 101½ | 105⅝ |
| Portland Elec Pow 1st 6s B 1947 | M N | 100¾ | Sale | 100½ | 101 | 4 | 98½ | 103¼ |
| Portland Gen Elec 1st 5s 1935 | J J | 98⅛ | 99½ | 99 | June'29 | ---- | 98 | 102 |
| Portland Ry 1st & ref 5s 1930 | M N | 95¾ | 97 | 95⅝ | 96⅝ | 3 | 95⅝ | 99 |
| Portland Ry L & P 1st ref 5s 1942 | F A | 97⅛ | 100 | 97 | 97 | 1 | 96 | 99¼ |
| 1st lien & ref 6s series B 1947 | M N | 100 | Sale | 100 | 100 | ---- | 96½ | 102½ |
| 1st lien & ref 7½s series A 1946 | M N | 106⅜ | 106½ | 106 | 106⅜ | 2 | 106 | 107⅛ |
| Porto Rican Am Tob conv 6s 1942 | J J | 98½ | Sale | 98¾ | 99 | 93 | 98¾ | 107 |
| Postal Teleg & Cable coll 5s 1953 | J J | 93 | Sale | 92¾ | 94 | 59 | 89 | 95 |
| Pressed Steel Car conv g 5s 1933 | J J | 88⅝ | Sale | 89½ | 90 | 24 | 88½ | 99 |
| Prod & Ref s f 8s (with war) 1931 | J D | 110¼ | ---- | 111 | Mar'29 | ---- | 111 | 111 |
| Without warrants attached | J D | 106 | ---- | 109½ | May'29 | ---- | 109 | 112⅛ |
| Pub Serv Corp N J deb 4½s 1948 | F A | 240 | Sale | 240 | 250 | 31 | 172 | 253 |
| Pub Serv El & Gas 1st & ref 5s '65 | J D | 101½ | 102 | 102¾ | 103 | 4 | 101 | 105½ |
| 1st & ref 4½s 1967 | J D | 96¼ | Sale | 96 | 96¾ | 30 | 96 | 99⅞ |
| Punta Alegre Sugar deb 7s 1937 | J J | 76¼ | Sale | 76 | 76¾ | 7 | 75 | 88 |
| Pure Oil s f 5½% notes 1937 | F A | 97¼ | Sale | 97 | 97½ | 56 | 96¾ | 100¼ |
| Purity Bakeries s f deb 5s 1948 | J J | 94⅛ | 95 | 92 | 93½ | 12 | 89¾ | 95 |
| Remington Arms 6s 1937 | M N | 95½ | Sale | 95½ | 97½ | 6 | 95 | 101 |
| Rem Rand deb 5½s with war '47 | M N | 93 | Sale | 93 | 93⅞ | 94 | 91¼ | 95⅛ |
| Republic Brass 6s July 1948 | M S | 103⅛ | Sale | 103 | 103⅝ | 33 | 102 | 103⅝ |
| Repub I & S 10-30-yr 5s s f 1940 | A O | 100¼ | Sale | 100¼ | 100⅞ | 13 | 100⅛ | 103¼ |
| Ref & gen 5½s series A 1953 | J J | 102 | Sale | 100½ | 102 | 29 | 100 | 104 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 5. | Interest Period. | Price Friday July 5. Bid | Price Friday July 5. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Reinelbe Union 7s with war 1946 | J J | 106 | Sale | 105 | 106 | 16 | 99 | 106 |
| Without stk purch war 1946 | J J | 96⅛ | Sale | 96 | 96½ | 28 | 92 | 98 |
| Rhine-Main-Danube 7s A 1950 | M S | 100½ | 101¼ | 100½ | 101¼ | 8 | 97½ | 103 |
| Rhine-Westphalia Elec Pow 7s '50 | M N | 101 | Sale | 100 | 100⅝ | 17 | 100 | 103 |
| Direct mtge 6s 1925 | M N | 90 | Sale | 89½ | 90 | 18 | 87 | 93⅜ |
| Cons m 6s of '28 with war 1953 | F A | 93 | Sale | 92¼ | 93 | 51 | 90 | 93⅜ |
| Without warrants | ---- | 85½ | 87⅞ | 93 | 93 | 11 | 85⅛ | 89½ |
| Rima Steel 1st s f 7s 1955 | F A | 90 | 92 | 91½ | 91½ | 7 | 91 | 96 |
| Rochester Gas & El 7s ser B 1946 | M S | 107½ | Sale | 107 | 107⅞ | 9 | 105 | 110 |
| Gen mtge 5½s series C 1948 | M S | 104½ | Sale | 104 | 104½ | 7 | 103½ | 107 |
| Gen mtge 4½s series D 1977 | M S | ---- | 99¾ | 99⅞ | Apr'29 | ---- | 95⅛ | 100⅛ |
| Roch & Pitts C & I p m 5s 1946 | M N | 90 | ---- | 90 | Dec'28 | ---- | ---- | ---- |
| St Jos Ry Lt & Pr 1st 5s 1937 | M N | 94½ | Sale | 94½ | 94⅝ | 5 | 94 | 98¼ |
| St Joseph Stk Yds 1st 4½s 1930 | J J | ---- | ---- | 99 | Feb'29 | ---- | 99 | 99 |
| St L Rock Mt & P 5s stmpd 1955 | J J | ---- | 66⅞ | 64 | June'29 | ---- | 64 | 77 |
| St Paul City Cable cons 5s 1937 | J J | ---- | 93⅞ | 92 | June'29 | ---- | 92 | 94 |
| San Antonio Pub Serv 1st 6s 1952 | J J | 103¾ | 104 | 103¾ | 104 | 2 | 101½ | 107½ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 97¼ | Sale | 96⅛ | 97¼ | 28 | 93½ | 100⅛ |
| Gen ref guar 6½s 1951 | M N | 91⅝ | 92 | 91¼ | 91¼ | 3 | 87⅛ | 94¾ |
| Schulco Co guar 6½s 1946 | J J | 82 | Sale | 81⅛ | 84 | 5 | 81⅛ | 101 |
| Guar s f 6½s series B 1946 | A O | 81½ | 91⅝ | 90 | 81¼ | 25 | 80 | 101 |
| Sharon Steel Hoop s f 5½s 1948 | M N | 96¾ | Sale | 96½ | 96¾ | 20 | 94½ | 97¼ |
| Shell Pipe Line s f deb 5s 1952 | M N | 93 | 93½ | 92⅝ | 93½ | 32 | 92½ | 97 |
| Shell Union Oil s f deb 5s 1947 | M N | 94⅞ | 95¼ | 94 | 95⅜ | 46 | 94 | 98⅞ |
| Shinyetsu El Pow 1st 6½s 1952 | J D | ---- | ---- | 88½ | 89¾ | 29 | 83½ | 94 |
| Shubert Theatre 6s June 15 1942 | J D | 77½ | Sale | 77½ | 79 | 29 | 75 | 91½ |
| Siemens & Halske s f 7s 1935 | J J | ---- | 102⅜ | 102⅛ | 102⅜ | 5 | 99½ | 105 |
| Deb s f 6½s 1951 | M S | 105½ | Sale | 105¼ | 106 | 76 | 100½ | 108 |
| S f 6½s allot ctfs 50% pd '51 | M S | ---- | ---- | 103 | Apr'29 | ---- | 101 | 106 |
| Sierra & San Fran Power 5s 1949 | F A | 97½ | 98½ | 97⅜ | 97½ | 2 | 96 | 101 |
| Silesia Elec Corp s f 6½s 1946 | F A | 85⅛ | 92 | 85⅛ | 85⅛ | 1 | 83¼ | 89 |
| Silesian-Am Exp coll tr 7s 1941 | F A | 96⅛ | 97 | 96⅛ | 96⅛ | 3 | 96⅛ | 99 |
| Simms Petrol 6% notes 1929 | M N | 99¼ | 100 | 99¼ | June'29 | ---- | 99 | 100 |
| Sinclair Cons Oil 15-year 7s 1937 | M S | 101 | Sale | 101 | 101⅜ | 56 | 101 | 103½ |
| 1st lien coll 6s series D 1930 | M S | 99 | Sale | 99 | 100 | 52 | 98 | 100 |
| 1st lien 6½s series D 1938 | J D | 99¾ | Sale | 99¼ | 100 | 55 | 98⅝ | 101¾ |
| Sinclair Crude Oil 5½s ser A 1938 | J J | 95½ | Sale | 94½ | 95½ | 29 | 93⅛ | 97¾ |
| Sinclair Pipe Line s f 5s 1942 | A O | 93½ | Sale | 93½ | 93⅝ | 19 | 93 | 95 |
| Skelly Oil deb 5½s 1939 | M S | 92¾ | Sale | 92⅝ | 93 | 19 | 92 | 95⅛ |
| Smith (A O) Corp 1st 6½s 1933 | M N | 101½ | 101⅝ | 102¼ | 102⅜ | 4 | 99⅞ | 102⅝ |
| South Porto Rico Sugar 7s 1941 | J D | 105¼ | 106 | 105¼ | 105¼ | 2 | 102 | 107 |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 100½ | Sale | 99⅞ | 100½ | 12 | 99⅞ | 104¼ |
| Southern Colo Power 6s A 1947 | J J | 103 | Sale | 101⅛ | 101¾ | 12 | 100 | 104½ |
| S'west Bell Tel 1st & ref 5s 1954 | F A | 101¾ | Sale | 101¾ | 102 | 33 | 101 | 105¼ |
| Spring Val Water 1st g 5s 1943 | M N | 97 | 98 | 97 | June'29 | ---- | 97 | 100 |
| Standard Milling 1st 5s 1930 | M N | 98 | 98⅝ | 98¼ | 98¼ | 6 | 98 | 102 |
| 1st & ref 5½s 1945 | M S | 99½ | 99¾ | 99 | June'29 | ---- | 95⅜ | 105 |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 100½ | Sale | 100½ | 101 | 177 | 100¼ | 103⅜ |
| Stand Oil of N Y deb 4½s 1951 | J D | 94⅞ | Sale | 94¼ | 98⅛ | 36 | 94 | 98 |
| Stevens Hotel 1st 6s series A 1945 | J J | 95⅜ | 96½ | 95⅜ | 95⅝ | 15 | 95 | 100 |
| Sugar Estates (Oriente) 7s 1942 | M S | 77 | 79 | 77⅝ | 78 | 6 | 65 | 98 |
| Syracuse Lighting 1st g 5s 1951 | J D | ---- | 104 | 104½ | June'29 | ---- | 103½ | 107 |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 98¾ | 102⅜ | 102 | June'29 | ---- | 101⅝ | 103½ |
| Tenn Cop & Chem deb 6s A 1941 | A O | 104⅞ | 105 | 104¾ | 104¾ | 3 | 102 | 115 |
| Conv deb 6s ser B 1944 | M S | 101½ | Sale | 101 | 101⅞ | 62 | 100 | 107 |
| Tennessee Elec Pow 1st 6s 1947 | J D | 104⅛ | Sale | 103½ | 104¼ | 25 | 102½ | 107 |
| Third Ave 1st ref 4s 1960 | J J | 57 | 58⅛ | 57 | 57½ | 4 | 50 | 66 |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 38 | 40 | 39 | 39⅞ | 30 | 38 | 64⅜ |
| Third Ave Ry 1st g 5s 1937 | J J | 90⅛ | 92¼ | 91 | 91 | 1 | 90 | 97¼ |
| Toho Elec Pow 1st 7s 1955 | M S | 96⅜ | Sale | 96¼ | 97¼ | 45 | 96 | 99¾ |
| 6% gold notes July 15 1929 | J J | 100 | Sale | 99⅞ | 100 | 11 | 98⅛ | 100½ |
| 6% gold notes 1932 | J J | 96¼ | Sale | 96¼ | 96½ | 22 | 96¼ | 96½ |
| Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953 | J D | 89¼ | Sale | 89¼ | 89½ | 55 | 88 | 91½ |
| Toledo Tr L & P 5½% notes 1930 | J J | 98½ | Sale | 98½ | 99¼ | 33 | 98½ | 100½ |
| Transcont Oil 6½s with war 1938 | J J | 99 | Sale | 97 | 99 | 38 | 96 | 104⅛ |
| Trenton G & El 1st g 5s 1949 | M S | 98 | 102 | 98 | 98 | 1 | 98 | 100½ |
| Truax-Traer Coal conv 6½s 1943 | M N | 90 | 92⅞ | 90½ | 90½ | 5 | 90 | 103½ |
| Trumbull Steel 1st s f 6s 1940 | M N | 101½ | Sale | 101 | 101½ | 12 | 101 | 103¾ |
| Twenty-third St Ry ref 5s 1962 | J J | ---- | 65 | 57 | June'29 | ---- | 57 | 62 |
| Tyrol Hydro-Elec Pow 7½s 1955 | M N | 98 | 99¼ | 98 | 99 | 19 | 95½ | 99½ |
| Guar sec s f 7s 1952 | F A | 89¾ | 91 | 89¼ | 89½ | 2 | 88 | 92½ |
| Ujigawa El Pow s f 7s 1945 | M S | 96⅞ | Sale | 96¾ | 97½ | 18 | 95 | 100 |
| Union Elec Lt & Pr (Mo) 5s 1932 | M S | 99⅝ | Sale | 99⅝ | 99⅝ | 3 | 99½ | 101 |
| Ref & ext 5s 1933 | M N | 98½ | 99½ | 98½ | 98¾ | 8 | 97¾ | 101⅜ |
| Un E L & P (Ill) 1st g 5½s ser A '54 | J J | 100½ | 100¾ | 100¼ | 100¾ | 10 | 100⅛ | 104 |
| Union Elev Ry (Chic) 5s 1945 | A O | ---- | 83½ | 81 | June'29 | ---- | 81 | 87½ |
| Union Oil 1st lien s f 5s 1931 | J J | ---- | 101½ | 100¼ | June'29 | ---- | 98 | 101⅝ |
| 30-yr 6s series A May 1942 | F A | 106½ | 106⅞ | 106½ | 106½ | 3 | 104⅜ | 109½ |
| 1st lien s f 5s series C Feb 1935 | A O | 97½ | Sale | 96 | 97½ | 22 | 94 | 101⅝ |
| United Biscuit of Am deb 6s 1942 | M N | 96¼ | 99 | 98 | 98¼ | 3 | 95⅞ | 100½ |
| United Drug 25-yr 5s 1953 | M S | 93½ | Sale | 92½ | 94¼ | 76 | 92⅝ | 97¼ |
| United Rys St L 1st g 4s 1934 | J J | 80 | 81 | 81 | 81 | 1 | 80½ | 84½ |
| United SS Co 15-yr 6s 1937 | M N | 96⅛ | Sale | 96⅛ | 96⅜ | 7 | 90 | 100 |
| Un Steel Works Corp 6½s A 1951 | J D | 85¾ | Sale | 85¾ | 87½ | 11 | 84 | 90½ |
| With stock pur warrants | J D | 87 | Sale | 87 | 88 | 7 | 84 | 92 |
| Series C without warrants | J D | ---- | ---- | 85½ | 86¼ | 4 | 83 | 90¼ |
| With stock pur warrants | J D | 85½ | Sale | 84¾ | June'29 | ---- | 84¾ | 89¾ |
| United Steel Wks of Burbach Esch-Dudelange s f 7s 1951 | A O | 102⅛ | 102⅞ | 102½ | June'29 | ---- | 102½ | 108 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 89 | Sale | 88¾ | 90 | 94 | 88 | 92¾ |
| 10-yr 7½% secured notes 1930 | F A | 100¾ | Sale | 100½ | 101 | 31 | 100 | 102⅜ |
| U S Steel Corp (Coupon Apr 1963 | M N | 109½ | Sale | 108¾ | 109½ | 223 | 107 | 109½ |
| s f 10-60-yr 5s (Regis Apr 1963 | M N | ---- | ---- | 107⅝ | June'29 | ---- | 106¾ | 108 |
| Universal Pipe & Rad deb 6s 1936 | J D | 84½ | 85 | 84½ | June'29 | ---- | 84½ | 90 |
| Unterelbe Pr & Lt 6s 1953 | A O | 87 | 87½ | 87 | 88 | 6 | 86½ | 91 |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 91½ | Sale | 90⅞ | 91⅝ | 23 | 89 | 96½ |
| Utah Power & Lt 1st 5s 1944 | F A | 97¼ | 98 | 96¼ | 98 | 24 | 95⅛ | 101 |
| Utica Elec L & P 1st s f g 5s 1950 | J J | 102 | 102⅞ | 102⅝ | June'29 | ---- | 102⅜ | 104¾ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 103½ | 106 | 103 | 105½ | 24 | 103 | 107 |
| Utilities Power & Light 5½s 1947 | J D | 90½ | Sale | 90 | 91 | 32 | 90 | 98 |
| Vertientes Sugar 1st ref 7s 1942 | J D | 81½ | Sale | 80 | 82 | 18 | 66 | 97⅜ |
| Victor Fuel 1st s f 5s 1953 | J J | 28⅛ | 33⅞ | 31⅛ | June'29 | ---- | 31⅛ | 40 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 69 | 73 | 72 | June'29 | ---- | 70 | 82 |
| Va Ry & Pow 1st & ref 5s 1934 | J J | 99¾ | Sale | 99¾ | 101 | 35 | 97½ | 101 |
| Walworth deb 6½s (with war) '35 | A O | 95½ | 99⅞ | 99 | 101 | 32 | 87½ | 103 |
| Without warrants | ---- | 87½ | Sale | 85 | 87½ | 2 | 85 | 87½ |
| 1st sink fund 6s series A 1945 | A O | 89 | Sale | 89 | 90 | 6 | 88 | 93 |
| Warner Sugar Refin 1st 7s 1941 | J D | 106 | 107 | 106 | 106 | 5 | 105¾ | 107 |
| Warner Sugar Corp 1st 7s 1939 | J J | 68 | Sale | 68 | 70 | 14 | 67 | 85¾ |
| Warner-Quinlan deb 6s 1939 | M S | 94½ | Sale | 94 | 96 | 27 | 94 | 99¼ |
| Wash Water Power s f 5s 1939 | J J | 99 | 99½ | 100¼ | June'29 | ---- | 100 | 102⅝ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 102 | 103¾ | 101 | 101 | 1 | 101 | 105⅜ |
| West Penn Power ser A 5s 1946 | M S | 100½ | 100¾ | 100½ | 100⅝ | 8 | 100½ | 104 |
| 1st 5s series E 1963 | M S | 101⅝ | 102½ | 101⅝ | 101⅞ | 11 | 100¾ | 105 |
| 1st 5½s series F 1953 | A O | 103⅛ | 104½ | 103 | June'29 | ---- | 101 | 105½ |
| 1st sec 5s series G 1956 | J D | 101¼ | Sale | 100¾ | 101¼ | 2 | 100 | 104⅛ |
| West Va C &C 1st 6s 1950 | J J | 201½ | Sale | 203⅜ | 22 | 28 | 20⅜ | 33¼ |
| Western Electric deb 5s 1944 | A O | 102⅜ | Sale | 101½ | 103 | 51 | 100⅝ | 103¾ |
| Western Union coll tr cur 5s 1938 | J J | 100⅝ | Sale | 100 | 100⅝ | 53 | 100 | 104¼ |
| Fund & real est g 4½s 1950 | M N | 95½ | 95⅞ | 95½ | 95½ | 2 | 95 | 99¼ |
| 15-year 6½s 1936 | F A | 108½ | Sale | 107½ | 108¾ | 16 | 107 | 111 |
| 25-year gold 5s 1951 | J D | 101⅝ | 102¼ | 101 | 101⅝ | 22 | 99¾ | 103⅜ |
| Westphalia Un El Pow 6s 1953 | J J | 82 | Sale | 80¾ | 82⅝ | 32 | 79 | 90 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 100 | Sale | 99¾ | 100½ | 44 | 98 | 102 |
| 1st & ref 4½s series B 1953 | A O | 86¼ | Sale | 84½ | 86¼ | 76 | 84½ | 87¼ |
| White Eagle Oil & Ref deb 5½s '37 With stock purch warrants | M S | 99⅛ | Sale | 99 | 99⅜ | 27 | 99 | 105⅞ |
| White Sew Mach 6s (with war) '36 | J J | 99⅛ | 99½ | 98 | 98 | 1 | 98 | 130 |
| Without warrants | ---- | ---- | 85¼ | 83½ | 83½ | 7 | 80 | 99½ |
| Partic s f deb 6s 1940 | M N | 87 | 90 | 87½ | 88 | 3 | 87½ | 100½ |
| Wickwire Spen St'l 1st 7s 1935 | J J | 41⅝ | 44 | 42 | 43 | 5 | 40¼ | 61 |
| Ctf dep Chase Nat Bank | ---- | 42⅛ | Sale | 41⅛ | 42⅛ | 8 | 39⅞ | 42⅛ |
| Wickwire Sp St'l Co 7s Jan 1935 | M N | 43⅛ | Sale | 42⅛ | 43⅛ | 25 | 40 | 60¾ |
| Ctf dep Chase Nat Bank | ---- | 42½ | Sale | 40¾ | 42⅛ | 8 | 40⅛ | 42 |
| Willys-Overland s f 6½s 1933 | M S | 100½ | Sale | 100⅛ | 101 | 11 | 100 | 102⅝ |
| Wilson & Co 1st 25-yr s f 6s 1941 | A O | 99⅜ | Sale | 99¾ | 100 | 20 

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroad—** | | | | | | | | |
| Boston & Albany 100 | ------ | 173½ | 173½ | 108 | 172½ | June | 182 | Jan |
| Boston Elevated 100 | 75½ | 75½ | 77 | 210 | 75½ | June | 88¼ | Jan |
| Preferred 100 | ------ | 96 | 96 | 78 | 96 | May | 101 | Jan |
| 1st preferred 100 | 107 | 107 | 107 | 44 | 102½ | June | 116 | May |
| 2d preferred 100 | 101 | 99½ | 101 | 191 | 99½ | July | 108 | Jan |
| Boston & Maine | | | | | | | | |
| Ser A 1st pref unstpd 100 | ------ | 71 | 71 | 45 | 68 | Apr | 94 | Feb |
| Prior preferred stpd 100 | 106½ | 106½ | 106¾ | 90 | 104½ | May | 110 | Jan |
| Ser A 1st pfd stpd 100 | 75 | 74½ | 75 | 56 | 71 | Apr | 81½ | Jan |
| SerB 1st pf stpd 100 | ------ | 115 | 115 | 20 | 112 | May | 129 | Jan |
| Ser C 1st pfd stpd 100 | ------ | 100 | 100 | 10 | 100 | Apr | 111 | Jan |
| Ser D 1st pfd stpd 100 | ------ | 143 | 143 | 5 | 140 | May | 157 | Feb |
| Chic Jct Ry & USY pf A 100 | ------ | 104 | 105 | 109 | 99 | June | 107½ | Mar |
| East Mass St Ry Co 100 | ------ | 16¾ | 16⅞ | 45 | 16⅞ | July | 27 | Feb |
| 1st prf 100 | ------ | 65 | 66¼ | 191 | 57½ | May | 72 | Jan |
| Preferred B 100 | ------ | 63 | 64½ | 125 | 62 | June | 70 | Jan |
| Adjustment 100 | ------ | 48 | 49¼ | 155 | 42 | May | 56¼ | Jan |
| Maine Central 100 | 70 | 68¾ | 70 | 240 | 62 | Jan | 80 | Feb |
| Preferred 100 | ------ | 77 | 77 | 10 | 77 | July | 84 | Jan |
| N Y N H & Hartford 100 | 110½ | 110¼ | 111¾ | 1,385 | 82¼ | Mar | 113⅞ | June |
| Old Colony 100 | 124 | 124 | 125 | 57 | 120 | Apr | 139½ | Feb |
| Pennsylvania RR 50 | 91¼ | 83⅞ | 91⅝ | 1,869 | 72¼ | Mar | 91⅝ | July |
| Prov & Worcester 100 | ------ | 171 | 171 | 6 | 171 | July | 185 | Feb |
| **Miscellaneous—** | | | | | | | | |
| Air Investors Inc | ------ | 17 | 17½ | 465 | 17 | Apr | 23¼ | May |
| American Brick Co 25 | 15 | 12½ | 14 | 1,125 | 12½ | June | 20 | Jan |
| Amer Chatillon Corp T C | ------ | 64 | 68 | 24 | 64 | July | 76 | Apr |
| Amer. & Gen Sec Corp | ------ | 70 | 70¼ | 563 | 70 | Apr | 75 | Jan |
| Amer Pneumatic Service 25 | 7¼ | 5½ | 7¼ | 8,230 | 2¼ | Jan | 7¼ | July |
| Preferred 25 | 24½ | 23 | 25 | 1,250 | 15¼ | Jan | 26 | May |
| First preferred 100 | ------ | 49 | 50 | 35 | 45 | Mar | 50 | Mar |
| Amer Tel & Tel 100 | 228¾ | 228 | 234⅞ | 6,395 | 193 | Jan | 238¼ | Apr |
| Rights | ------ | 7 | 8 | 21,453 | 2¼ | Apr | 8 | July |
| Amoskeag Mfg Co * | 15½ | 15½ | 16½ | 899 | 15½ | June | 24 | Jan |
| Bigelow-Hartf Carpet * | 99½ | 98½ | 101 | 204 | 95 | Jan | 106¼ | Apr |
| Preferred 100 | ------ | 103 | 103 | 9 | 100½ | Jan | 107 | May |
| Brown & Co | 91½ | 91½ | 92 | 120 | 91½ | July | 94 | Jan |
| Columbia Graph'n | ------ | 62½ | 69⅝ | 1,120 | 55⅛ | June | 88⅛ | Jan |
| Rights | ------ | 7 | 8⅜ | 150 | 6 | June | 8⅜ | July |
| Continental Securities Corp | ------ | z95 | 95 | 5 | 94 | May | 120 | Mar |
| Credit Alliance Corp cl A | 37 | 36 | 37½ | 1,417 | 34 | May | 47¾ | Jan |
| East Boston Land 10 | ------ | 5½ | 6¼ | 135 | 4 | Feb | 8 | May |
| Eastern SS Lines Inc 25 | 115¾ | 115¾ | 118¼ | 1,715 | 99 | Jan | 118¼ | July |
| Preferred * | ------ | 47 | 47 | 210 | 45 | Apr | 48 | Jan |
| 1st preferred 100 | 100 | 100 | 100 | 10 | 97 | Mar | 102½ | Mar |
| Eastern Utility Inv Corp | 23 | 22¾ | 23½ | 399 | 12 | Jan | 24⅜ | June |
| Economy Grocery Stores * | ------ | 25 | 25 | 104 | 22¾ | Jan | 27⅜ | June |
| Edison Elec Illum 100 | 335 | 321 | 340 | 944 | 280 | Jan | 351 | Jan |
| Elec Shareholdings Corp * | 46½ | 45¼ | 49½ | 5,015 | 28 | Mar | 51 | June |
| Preferred | 116¼ | 113 | 122 | 6,719 | 100 | Mar | 123 | June |
| Empl Group Assoc | 36 | 35¼ | 36 | 1,266 | 35 | June | 49½ | Jan |
| Galv Hous Elec 100 | ------ | 22 | 25 | 725 | 16½ | May | 27 | Jan |
| Preferred 100 | 49¼ | 49 | 50 | 140 | 48 | May | 61½ | Jan |
| General Pub Service Corp | ------ | 67⅛ | 67⅛ | 10 | 27 | Jan | 67⅛ | July |
| GerCred&InvC25% 1st pf | ------ | 18 | 19 | 135 | 17½ | Apr | 20 | Jan |
| GeorgianInc(The) pfclA 20 | ------ | 10½ | 13 | 760 | 10½ | June | 17½ | Feb |
| Gilchrist Co * | 26 | 26 | 26 | 7 | 20 | Apr | 33¼ | Jan |
| Gillette Safety Razor Co. * | 115 | 108⅝ | 115 | 948 | 100⅞ | June | 126⅛ | Jan |
| Hathaways Bakeries classB | ------ | 30½ | 32½ | 20 | 29½ | May | 35½ | Feb |
| Class A | ------ | 42¾ | 42¾ | 10 | 42½ | June | 47 | Jan |
| Hood Rubber * | 19¾ | 18¾ | 20 | 722 | 18 | May | 26½ | Mar |
| Hygrade Lamp Co | 39 | 39 | 39½ | 115 | 37 | Apr | 52½ | Jan |
| Preferred | 98¾ | 98¾ | 98¾ | 5 | 97 | Apr | 105 | Feb |
| Insurance Sec Inc 10 | ------ | 24¾ | 26¼ | 201 | 24¾ | July | 33¼ | Jan |
| Insuranshares Corp cl A | ------ | 21¼ | 21¼ | 140 | 20 | June | 23¾ | May |
| Int Button Hole Mach 10 | 10¼ | 10¼ | 10¼ | 20 | 9¼ | Apr | 10¼ | July |
| International Com | ------ | 62⅞ | 65⅝ | 255 | 44½ | June | 102½ | Feb |
| Int Hydro El Syst cl A | 48 | 46⅛ | 48½ | 5,455 | 43 | May | 50 | June |
| Kidder Peab accep A pf 100 | 92 | 92 | 92 | 25 | 90½ | Apr | 93⅝ | Feb |
| Libby McNeill & Libby 10 | 13 | 12⅜ | 13 | 115 | 10¾ | Apr | 13¾ | Jan |
| Loew's Theatres 25 | 10 | 10 | 10¼ | 77 | 10 | July | 13 | Jan |
| Massachusetts Gas Co 100 | ------ | 132 | 135 | 277 | 125 | June | 167 | Apr |
| Rights | 19¼ | 17¾ | 21 | 6,483 | 13 | June | 21 | July |
| Preferred 100 | 81¾ | 81 | 82 | 476 | 76 | Mar | 84½ | May |
| Mass Utilities Ass. com | 15¾ | 14⅞ | 16½ | 15,020 | 11 | June | 18 | June |
| Mergenthaler Linotype 100 | ------ | 104¼ | 105½ | 121 | 100¾ | Feb | 112½ | Mar |
| National Leather 10 | ------ | 2⅞ | 3⅛ | 22 | 2¾ | June | 5⅜ | Jan |
| Natl Service Co | 6 | 5½ | 6¼ | 2,093 | 4 | May | 6¼ | July |
| Nelson Corp (H) tr ctfs 5 | 26 | 26 | 26 | 10 | 22½ | Apr | 30½ | May |
| New Eng Equity Corp— | | | | | | | | |
| Rights | 50c | 45c | 60c | 2,865 | 45c | July | 75c | June |
| New Engl Pub Service * | ------ | 89 | 92½ | 50 | 89 | July | 98¾ | Jan |
| New Engl Pub Serv pr pfd * | ------ | 98½ | 100 | 135 | z98¼ | May | 104½ | Jan |
| New Eng Tel & Tel 100 | 145 | 141½ | 147 | 1,105 | 140 | Apr | 156 | Feb |
| North Amer Aviation Inc | ------ | 16⅝ | 17¼ | 130 | 14¼ | June | 19½ | May |
| Pacific Mills 100 | 28½ | 28¼ | 29 | 597 | 28 | June | 37½ | Apr |
| Plant (Thos G) 1st pf 100 | ------ | 15 | 15 | 15 | 15 | June | 25 | Jan |
| Reece But Hole MachCo 10 | ------ | 17 | 17 | 20 | 17 | Apr | 18½ | Mar |
| Reliance Management Corp | ------ | 30¾ | 36 | 1,950 | 28 | Mar | 36¾ | Feb |
| Shawmut Ass'n Con Sh | 22 | 21⅛ | 22 | 830 | 20¼ | June | 26 | Mar |
| Sterling Sec Corp com | ------ | 28 | 29½ | 260 | 28 | June | 37 | Jan |
| Preferred 20 | ------ | 14¾ | 15 | 225 | 14½ | June | 15 | July |
| Swift & Co 100 | 126½ | 124 | 127½ | 536 | 124 | July | 139½ | Jan |
| Torrington Co * | 75 | 75 | 76 | 163 | 70½ | Apr | 84 | Jan |
| Tower Mfg | 9½ | 9½ | 10 | 1,945 | 8 | Jan | 17¼ | Feb |
| Tri-Continental Corp | 33⅜ | 33⅜ | 33½ | 225 | 29¾ | May | 35¾ | Apr |
| Preferred | ------ | 104 | 104 | 150 | 104 | Apr | 106 | Feb |
| Union Twist Drill 5 | 59½ | 58½ | 60 | 2,730 | 25 | Mar | 60 | July |
| United Shoe Mach Corp 25 | 68¼ | 65 | 68¼ | 2,092 | 60¾ | June | 87 | Jan |
| Preferred 25 | ------ | 31 | 31 | 145 | 30⅝ | June | 31½ | Jan |
| U S Brit Inv $3 pfd allot ctf | ------ | 41⅛ | 41⅛ | 55 | 39 | Jan | 41¾ | Apr |
| U S & Int Ser Corp pref | 41 | 41 | 41⅛ | 340 | 40½ | June | 44 | Apr |
| Utility Equities Corp | | | | | | | | |
| Preferred | 109¾ | 106 | 110½ | 2,533 | 100 | Jan | 111½ | Mar |
| Venezuela Holding Corp | ------ | 3½ | 3½ | 100 | 2 | Apr | 9¾ | Jan |
| Venezuelan Mx Oil Corp 10 | 68½ | 67 | 68¾ | 1,425 | 66 | Feb | 77½ | Jan |
| Waldorf System Inc * | 33⅛ | 33 | 34 | 1,320 | 22¾ | Mar | 34 | July |
| Waltham Watch class B * | ------ | 48 | 48 | 75 | 48 | June | 70 | Jan |
| Preferred 100 | ------ | 80 | 80 | 8 | 78½ | June | 95½ | Jan |
| Prior preferred 100 | ------ | 101 | 101 | 10 | 100 | Feb | 102 | Jan |
| Warren Bros 50 | 164 | 164 | 164 | 6 | 139 | Apr | 170 | June |
| 1st preferred 50 | ------ | 48¼ | 48¼ | 37 | 48 | June | 52 | Jan |
| Westfield Mfg Co com | 35 | 35 | 36 | 360 | 27 | Mar | 38½ | June |
| Whitenights, Inc | 2⅛ | 2 | 2⅛ | 300 | 1½ | June | 17¼ | Jan |
| **Mining—** | | | | | | | | |
| Adventure Cons Copper 25 | 30c | 30c | 30c | 30 | 25c | Jan | 50c | Mar |
| Arcadian Cons Min Co 25 | ------ | 75c | 75c | 150 | 55c | May | 2 | Feb |
| Arizona Commercial 5 | ------ | 3 | 3 | 300 | 2⅝ | May | 5¼ | Jan |
| Calumet & Hecla 25 | 42⅜ | 42⅜ | 43¼ | 385 | 37 | May | 60¼ | Mar |
| Copper Range Co 25 | 22½ | 21¾ | 22¾ | 2,625 | 20 | May | 32½ | Mar |
| East Butte Copper Min 10 | 2¾ | 2¾ | 3 | 420 | 2¾ | July | 5 | Mar |
| Franklin Mining Co 25 | ------ | 1¾ | 2¼ | 98 | 1 | Jan | 4 | Apr |
| Hancock Consolidated 25 | 1½ | 1½ | 1½ | 5 | 1⅛ | May | 3⅛ | Jan |
| Helvetia 25 | 50c | 50c | 50c | 400 | 50c | May | 1⅛ | Mar |
| Island Creek Coal 1 | 53 | 51 | 53 | 400 | 50 | May | 66 | Mar |
| Preferred 1 | ------ | 105 | 105 | 10 | 105 | Jan | 105½ | Jan |
| Isle Royal Copper 25 | 22 | 21⅜ | 22½ | 381 | 20 | May | 35 | Mar |
| Keweenaw Copper 25 | ------ | 4 | 4 | 10 | 3½ | June | 7¼ | Mar |
| La Salle Copper Co 25 | ------ | 1¼ | 1¼ | 100 | 1⅛ | June | 3⅛ | Mar |
| Mass Consolidated 25 | ------ | 45c | 75c | 140 | 25c | May | 1½ | June |
| Mayflower & Old Colony 25 | 70c | 65c | 75c | 500 | 50c | Apr | 1 | Mar |
| Mohawk 25 | 55¼ | 54¼ | 55⅜ | 1,060 | 41 | Jan | 60¼ | May |
| New Dominion Copper | 20c | 17c | 28c | 2,475 | 17c | July | 65c | Mar |
| New River Co pref 100 | 65 | 65 | 65 | 125 | 58 | Jan | 67 | Apr |
| Nipissing Mines b | ------ | 2½ | 2½ | 200 | 2⅛ | June | 3⅝ | Mar |
| North Butte 15 | 7⅛ | 7⅛ | 7⅝ | 5,563 | 5⅛ | Jan | 8⅛ | Mar |
| North Lake Mining Co 25 | ------ | 20c | 20c | 100 | 5c | June | 50c | Feb |
| Ojibway Mining 25 | ------ | 2⅛ | 2¼ | 150 | 2 | May | 5½ | Jan |
| Old Dominion Co 25 | 10 | 9½ | 10 | 815 | 7¼ | June | 19¼ | Jan |
| P C Pocahontas Co * | ------ | 13½ | 14 | 45 | 11 | Feb | 22 | Mar |
| Quincy 25 | 33¾ | 35½ | 37½ | 1,941 | 32 | May | 50 | Feb |
| St Mary's Mineral Land 25 | 37½ | 37 | 37½ | 675 | 31 | May | 46 | Mar |
| Shannon 10 | ------ | 20c | 22c | 220 | 20c | May | 55c | Mar |
| Superior & Boston Copp 10 | ------ | 25c | 40c | 276 | 25c | May | 52c | Mar |
| Utah Apex Mining 5 | 3⅛ | 3⅛ | 3⅜ | 1,430 | 3⅛ | June | 6⅝ | Mar |
| Utah Metal & Tunnel 1 | 1⅛ | 1 | 1⅛ | 7,250 | 90c | May | 2¼ | Mar |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg 6s 1948 | 83⅛ | 83¼ | 83⅝ | $13,000 | 82½ | June | 90 | Jan |
| Chic Jct & U S Y 5s 1940 | 83 | 83 | 89 | 9,000 | 83 | June | 89 | Jan |
| Brit & Hun Bk Ltd 7½s '62 | ------ | 95½ | 95½ | 5,000 | 94 | Apr | 97 | Jan |
| Ernesto Bredo Co 7s 1954 | ------ | 97½ | 97½ | 1,000 | 85 | June | 97½ | July |
| East Mass Street RR— | | | | | | | | |
| 4½s series A 1946 | 58 | 57½ | 58 | 3,000 | 53 | May | 64 | Jan |
| 5s ser B 1948 | ------ | 60 | 61 | 12,000 | 55 | May | 80 | Feb |
| Fox New Eng Theatres— | | | | | | | | |
| 6½s 1943 | ------ | 91 | 91 | 1,000 | 91 | July | 106½ | Jan |
| Int Hydro-Elec Syst 6s 1944 | ------ | 100 | 100 | 1,000 | 100 | Apr | 100⅛ | Apr |
| Karstadt (Rud) Inc 6s 1943 | ------ | 80 | 82 | 2,000 | 80 | July | 98 | Jan |
| Lexington Telep Co 6s 1944 | ------ | 99½ | 99½ | 2,000 | 99½ | June | 99¾ | June |
| Miss River Pow Co 5s 1951 | ------ | 99 | 99 | 1,000 | 97¾ | Apr | 102 | Jan |
| New Engl Tel & Tel 5s 1932 | ------ | 98½ | 98½ | 1,000 | 98½ | July | 100¼ | Jan |
| Reliance Mgt Corp 5s 1954 | 97 | 93¾ | 97 | 25,000 | 93 | May | 101½ | Feb |
| P C Pocah Co 7s deb 1935 | ------ | 105 | 106 | 5,000 | 103 | Feb | 125 | Mar |
| Swift & Co 5s 1944 | ------ | 100½ | 101⅜ | 11,000 | 100 | Mar | 103¾ | Mar |
| Western Tel & Tel 5s 1932 | 99 | 99 | 99¾ | 10,000 | 98 | June | 100¾ | Feb |

* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories com * | 46 | 45⅛ | 45⅛ | 250 | 39 | Mar | 52 | May |
| Acme Steel Co 25 | 124⅞ | 120 | 125⅛ | 2,500 | 83¾ | Feb | 130 | June |
| Adams (J D) Mfg com * | 37⅛ | 36¾ | 37¾ | 600 | 36½ | June | 43⅜ | Feb |
| Adams Royalty Co com * | 15½ | 15⅛ | 15½ | 500 | 15½ | June | 25 | Jan |
| Ainsworth Mfg Corp com 10 | 57½ | 56 | 58 | 1,900 | 34½ | Mar | 58 | July |
| All-Amer Mohawk "A" 5 | ------ | 16¼ | 16½ | 250 | 12¾ | Mar | 39 | Jan |
| Allied Motor Ind Inc com * | 43½ | 43 | 44 | 3,050 | 29½ | Mar | 57½ | Feb |
| Preferred * | 49½ | 48½ | 50 | 850 | 46 | May | 55 | May |
| Allied Products "A" * | 75 | 72 | 76⅝ | 18,350 | 49¼ | Jan | 81 | May |
| Altorfer Bros Co conv pfd * | 40 | 38½ | 40 | 950 | 36 | June | 53 | Jan |
| Amer Colortype com * | ------ | 40 | 40 | 200 | 36½ | Jan | 49½ | Feb |
| Amer Commw Pow "A" * | ------ | 24½ | 25½ | 2,150 | 21 | May | 31 | Mar |
| Class B * | 31 | 30 | 31 | 200 | 23½ | May | 34 | Feb |
| Amer Pub Serv pref 100 | 101½ | 101½ | 102 | 450 | 99½ | Jan | 103 | Mar |
| Amer Pub Util part pf 100 | 91¾ | 91¾ | 91¾ | 250 | 91¾ | June | 96 | Jan |
| Amer Radio & Tel St Corp * | 10 | 9 | 12 | 8,550 | 9 | June | 37¼ | Mar |
| American Service Co, com * | ------ | 11¼ | 11¾ | 600 | 11 | May | 16 | Feb |
| Am States Pub Ser A com * | 25⅞ | 25⅞ | 25⅞ | 50 | 25⅜ | June | 29 | Jan |
| Amer Yvette Co Inc— | | | | | | | | |
| Common * | ------ | 20½ | 21¾ | 500 | 20 | Apr | 24 | Apr |
| Art Metal Wks Inc Com * | 37¼ | 34 | 37½ | 6,400 | 31 | June | 57¾ | Feb |
| Assoc Appar Ind Inc com * | 56 | 55 | 57 | 1,450 | 45½ | Mar | 58¾ | June |
| Assoc Investment Co * | 55¾ | 52¾ | 55¾ | 750 | 49 | June | 60 | Feb |
| Assoc Tel Util Co com * | 27 | 26 | 27 | 1,550 | 26 | June | 33 | Jan |
| Atlas Stores Corp com * | 53½ | 48 | 53½ | 6,700 | 30 | June | 74½ | Feb |
| Auburn Auto Co com * | 380 | 325 | 390 | 2,500 | 131¾ | Jan | 390 | July |
| AutomaticWashCoconpf * | 32 | 27 | 32 | 150 | 27 | July | 40 | May |
| Backstay Welt Co com * | ------ | 42 | 43 | 100 | 41 | Mar | 52½ | Jan |
| Bastian-Blessing Co com * | 54 | 51 | 54¾ | 4,250 | 35 | Mar | 54¾ | June |
| Baxter Laundries Inc A * | 18 | 18 | 19 | 850 | 15 | Apr | 26 | Jan |
| Beatrice Creamery com 50 | ------ | 84 | 85 | 450 | 78 | Mar | 98 | Jan |
| Bendix Aviation | 92 | 85¾ | 95½ | 75,450 | 75½ | May | 98 | May |
| Binks Mfg Co cl A conv pf * | 28½ | 28 | 28½ | 550 | 27 | May | 37½ | Jan |
| Borg-Warner Corp com 10 | 120½ | 118½ | 122 | 28,000 | 94½ | Mar | 152 | Jan |
| 7% preferred 100 | 102 | 102 | 102½ | 250 | 101 | June | 103½ | Feb |
| Borin Vivitone Corp pref * | 38 | 37 | 38 | 1,450 | 29 | Mar | 41 | May |
| Brach & Sons (E J) com * | 26 | 25½ | 27 | 2,150 | 21½ | May | 29½ | Jan |
| Bright Star Elec "A" * | 13 | 13 | 14½ | 250 | 11 | June | 26 | Jan |
| Class B * | 5½ | 5¼ | 5¾ | 600 | 5¼ | June | 18 | May |
| Brown Fence & Wire cl A * | 24 | 24 | 24½ | 1,100 | 22 | June | 36¾ | Jan |
| Class "B" * | 21 | 20½ | 22 | 1,450 | 20½ | July | 37 | Jan |
| Brown Mfg Co 10 | 55½ | 55½ | 55½ | 50 | 44 | Apr | 57 | Jan |
| Bruce Co E L common * | 54 | 53¾ | 54½ | 850 | 41 | Apr | 56 | May |
| Bulova Watch Co com * | ------ | 28¼ | 28½ | 100 | 28 | June | 32 | May |
| 3½s preferred * | ------ | 47½ | 48 | 300 | 47½ | July | 55 | June |
| Butler Brothers 20 | 28 | 28 | 29 | 3,600 | 25½ | June | 45 | Jan |
| Campb Wyant & Can Fdy * | 40 | 36 | 46 | 2,700 | 33 | May | 47 | Jan |
| Canal Constr Co conv pf * | 20½ | 20 | 20½ | 400 | 19 | Feb | 21½ | Jan |
| Castle & Co (AM) com 10 | 72½ | 71 | 73 | 800 | 66 | Mar | 79¾ | Jan |
| CeCo Mfg Co Inc com * | 47 | 45¼ | 47 | 1,600 | 43½ | Mar | 86½ | Feb |
| Central Ill Pub Serv pref * | ------ | 95¼ | 96 | 150 | 94 | Mar | 98 | Jan |
| CentIndPowCoctfsofdp 100 | ------ | 90 | 90 | 50 | 90 | Mar | 95⅛ | Jan |
| Cent Pub Ser (Del) | | | | | | | | |
| Class "A" * | 45½ | 45¼ | 45½ | 1,250 | 35 | Jan | 45½ | May |
| Central S W Util Pref * | ------ | 97 | 97 | 50 | 94 | Jan | 98¾ | Jan |
| Prior lien, pref * | ------ | 100 | 101 | 200 | 100 | Jan | 103½ | Apr |
| Common * | 87¾ | 83 | 90 | 3,100 | 70¼ | Mar | 90 | Jan |
| Chain Belt Co com * | ------ | 46⅛ | 46⅛ | 50 | 45½ | June | 59¾ | Jan |
| Chic City & C Ry par sh * | ------ | 2½ | 2½ | 250 | 1½ | Jan | 3¼ | Mar |
| Preferred * | 23⅜ | 23¼ | 23¾ | 600 | 18 | Jan | 31 | Mar |
| Certificates of deposit | ------ | 23½ | 23½ | 50 | 16 | Jan | 26 | May |
| Chicago Corp com * | 28 | 28 | 30½ | 23,000 | 18 | Feb | 34 | Feb |
| Convertible preferred * | 45 | 44 | 45¼ | 1,250 | 44 | July | 45¼ | July |
| Units * | 73¼ | 72¾ | 74½ | 25,750 | 65 | Mar | 75½ | Feb |
| ChicNS&Milw pfd 100 | 62½ | 58 | 65 | 650 | 54 | Jan | 65 | Jan |
| Common 100 | ------ | 15½ | 16 | 100 | 13½ | Jan | 21 | Feb |
| Chicago Railways— | | | | | | | | |
| Part ctfs ser 1 100 | ------ | 18½ | 22 | 250 | 16 | May | 23 | Mar |
| Part certifs series 2 100 | ------ | 4½ | 4½ | 100 | 2⅜ | Jan | 7 | Mar |
| City Radio Stores com * | ------ | 27 | 28 | 250 | 24 | May | 31 | Feb |
| Club Alum Uten Co * | 8⅛ | 8⅛ | 9¼ | 3,100 | 6¼ | May | 34¾ | Feb |
| Commonwealth Edison 100 | 295 | 274 | 300 | 1,950 | 209 | Jan | 300 | July |
| Commonw Util Corp B * | 46¾ | 45 | 47½ | 3,250 | 35 | Jan | 47½ | July |
| Community Tel Cocupart * | ------ | 23½ | 30 | 400 | 23½ | June | 35½ | Feb |
| Cons Serv Co(The) ctf dep | ------ | 35 | 35 | 100 | 35 | Mar | 35 | Mar |
| Construction Material * | 28 | 24 | 29⅜ | 3,800 | 24 | July | 38 | Feb |
| Preferred * | 44½ | 40 | 45 | 4,600 | 40 | July | 55 | Feb |
| Consumers Co common 5 | ------ | 8½ | 8½ | 100 | 7 | Mar | 13½ | Jan |
| 7% cumul preferred 100 | 70 | 70 | 70 | 200 | 65 | June | 80 | Feb |
| Warrants | ------ | 3¼ | 3¼ | 200 | 2¼ | May | 6¼ | Jan |
| Continental St Corpcom * | ------ | 41½ | 41½ | 50 | 39 | June | 44 | June |
| Crane Co, common 25 | 46 | 46 | 46 | 617 | 45 | June | 48¾ | Mar |
| Preferred 100 | ------ | 115 | 115 | 150 | 112 | Apr | 119 | Jan |
| Curtis Lighting Inc com * | ------ | 22¼ | 22¼ | 50 | 22 | May | 23¼ | May |
| Curtis Mfg Co com 5 | 35 | 30 | 35 | 1,950 | 28½ | June | 37 | Jan |
| Davis Indus Inc "A" * | 8⅝ | 8⅝ | 9 | 100 | 7½ | Mar | 17¼ | Jan |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| DeckerC&Co"A"com..100 | 17 | 17 | 17¼ | 200 | 16 | May | 27 | Jan |
| De Mets Inc pref w w ...* | ------ | 26½ | 27 | 100 | 26 | June | 37¼ | Feb |
| Dexter Co (The) com....* | 19¼ | 17 | 19¾ | 1,950 | 16 | June | 22½ | Mar |
| DiversifiedInvInc pfd ..100 | 103 | 103 | 103 | 100 | 103 | July | 105 | Jan |
| Ei Household Util Corp..10 | 56 | 54½ | 57 | 3,950 | 30 | Jan | 57 | June |
| Elec Research Lab Inc...* | 7¾ | 7½ | 7¾ | 1,300 | 7 | Mar | 22½ | Jan |
| Empire G & F Co— | | | | | | | | |
| 7% preferred..... | ------ | 93 | 93 | 50 | 93 | July | 98½ | Mar |
| 8% preferred .....100 | ------ | 105½ | 105½ | 50 | 105½ | July | 110½ | Jan |
| Emp Pub Service A..... | 30 | 29¾ | 30 | 1,650 | 24 | May | 32¼ | June |
| Fabrics Finish Corp com..* | 16 | 14 | 16 | 2,150 | 11 | June | 34¼ | Jan |
| Federated Pub $2 pfd ...* | 26 | 25¾ | 26 | 100 | 25 | Jan | 29 | May |
| Fitz Simmons & Connel Dk & Dredge Co com..... | ------ | 70 | 70 | 100 | 57 | Apr | 83¼ | Feb |
| Foote Bros G & M Co ..5 | 31½ | 23¼ | 31½ | 33,000 | 21 | May | 31½ | July |
| Foot-BurtCo(The)com ...* | ------ | 46 | 46 | 100 | 46 | May | 53 | Mar |
| Gardner Denver Co com..* | 77 | 76 | 77 | 1,500 | 64 | May | 77 | July |
| Gen Spring Bumper A ...* | ------ | 47 | 47½ | 600 | 37¼ | June | 73¼ | May |
| Certificates of deposit.... | 46½ | 46½ | 48 | 950 | 41 | June | 48 | June |
| Class B .....* | ------ | 47 | 48 | 2,400 | 37¼ | June | 73½ | May |
| Certificates of deposit.... | 47 | 46½ | 48 | 850 | 38½ | June | 48 | June |
| Gen Water Wks & El A..... | 27¼ | 26¾ | 27¼ | 600 | 26¾ | June | 27¼ | June |
| $7 preferred.....* | 96 | 94 | 96 | 400 | 90 | Apr | 100 | Jan |
| Gerlach Barklow com ...* | ------ | 15¾ | 16½ | 950 | 15¾ | June | 26 | Feb |
| Preferred.....* | 25½ | 24½ | 25½ | 700 | 24 | Mar | 30 | Feb |
| Gleaner Com Harv Corp— | | | | | | | | |
| Common.....* | 107 | 105 | 113 | 600 | 90 | Mar | 125 | Jan |
| Goldblatt Bros Inc com...* | 32 | 30½ | 32 | 200 | 28 | Mar | 36 | Jan |
| Great Lakes Aircraft A...* | 23 | 21½ | 24 | 7,600 | 15½ | Mar | 32 | Jan |
| Great Lakes D & D.....100 | ------ | 225 | 226 | 35 | 190 | Apr | 275 | Feb |
| Grigsby-Grunow Co Common.....* | 149¼ | 141 | 150½ | 31,600 | 119 | Apr | 179¼ | Mar |
| GroundGrippShoescom ...* | 40½ | 39 | 41½ | 14,150 | 35½ | Feb | 42½ | Mar |
| Hall Printing Co com ...10 | 30⅞ | 28 | 32 | 5,350 | 23 | Mar | 35½ | Jan |
| Hammermill Paper Co....10 | 40 | 40 | 40 | 50 | 40 | June | 46 | Jan |
| Hart Carter Co conv pf..* | 26 | 25 | 26½ | 3,250 | 24 | Mar | 34½ | Jan |
| Hormel & Co(Geo) com A * | 53 | 50½ | 55 | 1,150 | 33½ | Jan | 57½ | Feb |
| Houdaille-Hershey Corp A* | 47 | 47 | 49¾ | 2,050 | 34 | Mar | 59½ | Feb |
| Class B .....* | 48¾ | 47½ | 50 | 2,400 | 30¼ | Mar | 59 | Feb |
| Hussmann Ligonier com..* | ------ | 27¼ | 27¾ | 200 | 26¾ | June | 28 | June |
| Illinois Brick Co .....25 | ------ | 30 | 30⅝ | 450 | 30 | July | 41 | Jan |
| Indep Pneu Tool v t c....* | 58 | 57 | 58 | 250 | 54 | Jan | 58 | May |
| Insull Util Invest Inc....* | 56 | 47¾ | 57½ | 95,550 | 30 | Jan | 55½ | July |
| Without warrants..... | 85½ | 84½ | 85½ | 650 | 84½ | June | 85½ | July |
| Internat Pwr Co Ltd com * | ------ | 26½ | 26½ | 50 | 26 | June | 31 | Jan |
| Iron Fireman Mfg Co v t c* | 28¾ | 28 | 29⅞ | 850 | 24¼ | Jan | 34½ | Feb |
| Kalamazoo Stove com....* | ------ | 99 | 101½ | 550 | 95 | Mar | 131 | Jan |
| Kats Drug Co com.....* | 34 | 33 | 34⅞ | 2,650 | 28¾ | June | 34⅞ | July |
| Kellogg Switchbd com. 10 | 15½ | 14¼ | 15½ | 5,600 | 10½ | Mar | 19½ | Jan |
| Preferred.....100 | ------ | 72 | 72 | 50 | 69 | Mar | 74 | Jan |
| Ken-Rad Tube&Lp A com* | 24 | 20½ | 24½ | 8,750 | 19 | June | 42 | Feb |
| Ky Util jr cum pref.....50 | ------ | 51 | 51⅞ | 200 | 50½ | Feb | 52¾ | Mar |
| Keystone St & Wire com * | ------ | 40 | 46½ | 2,550 | 40 | Mar | 58 | Jan |
| LaSalleExUniversity com 10 | ------ | 3¼ | 3¼ | 150 | 3 | May | 5¼ | Jan |
| Lane Drug com v t c.....* | ------ | 15 | 15 | 500 | 12 | May | 29½ | Jan |
| Cum preferred.....* | ------ | 18 | 20 | 300 | 18 | July | 32 | Jan |
| Leath & Co ..... | | | | | | | | |
| Common.....* | 18 | 17¼ | 18 | 800 | 16 | June | 25⅞ | Mar |
| Cumulative preferred..* | 41 | 40 | 41 | 500 | 40 | Apr | 46 | Jan |
| Lib by McNeill & Libby..10 | 12⅝ | 12¼ | 13⅛ | 6,700 | 10⅞ | May | 15½ | Jan |
| Lincoln Printing com....* | 22¼ | 21½ | 22½ | 1,250 | 20 | June | 26½ | Feb |
| 7% preferred.....50 | 43½ | 43¼ | 43½ | 600 | 42 | Jan | 45½ | Jan |
| LindsayLightCo com ...10 | ------ | 4½ | 4½ | 400 | 3⅛ | Jan | 6 | Apr |
| Lion Oil Ref Co com. ....* | 34¾ | 34½ | 36 | 6,100 | 23 | Mar | 38½ | May |
| London Packing Co .....* | 48½ | 48½ | 48½ | 50 | 40½ | Apr | 60 | Feb |
| Lynch Glass Mach Co...* | 23 | 23 | 24 | 350 | 20 | Mar | 30 | Jan |
| McCord Radiator Mfg A..* | ------ | 38½ | 39½ | 300 | 38 | Mar | 44½ | Jan |
| McQuay-Norris Mfg.....* | ------ | 67¼ | 67½ | 50 | 52½ | June | 76 | May |
| Mapes Cons Mfg Co com * | 40 | 38½ | 40 | 300 | 37 | Mar | 42 | Jan |
| MarkBrosTheaInconvpf..* | ------ | 21¼ | 21¼ | 100 | 18 | Apr | 33¼ | Jan |
| Meadow Mfg Co com....* | 10 | 9½ | 11¼ | 3,100 | 9¼ | June | 29¾ | Feb |
| Mer & Mfrs Sec— | | | | | | | | |
| Part preferred.....25 | 24½ | 22 | 25 | 1,650 | 20 | June | 32 | Jan |
| Mid Cont Lawnd Inc A...* | 28 | 27 | 28 | 1,450 | 25 | Apr | 35½ | Feb |
| Middle West Utilities....* | 219 | 206 | 225 | 27,900 | 157¾ | May | 225 | June |
| Preferred.....100 | 117½ | 116 | 118 | 600 | 116 | June | 122 | Feb |
| $6 cum preferred..... | 100 | 98 | 101 | 850 | 98 | Jan | 103¾ | Feb |
| $6 Cum prior lien pref..* | 101 | 96 | 101 | 150 | 90 | Jan | 104 | Feb |
| Prior lien pref.....100 | ------ | 122 | 123 | 400 | 119 | June | 127 | Jan |
| Midland Steel Prod com ..* | ------ | 97 | 97 | 100 | 90 | June | 108 | Jan |
| Miller & Harg Inconvpf..* | ------ | 43 | 45¾ | 1,000 | 43 | July | 52 | Jan |
| Minneap Honeywell Reg ..* | ------ | 91 | 91 | 200 | 55¾ | Jan | 98½ | June |
| Minneap-Moline Pr Imp..* | 40¼ | 39 | 40¾ | 2,700 | 36 | June | 45 | May |
| Preferred.....* | 103 | 99 | 103 | 500 | 57½ | June | 103 | May |
| Mo-Kan Pipe Line com...* | 29½ | 27¾ | 29¾ | 2,450 | 22½ | Jan | 42¼ | May |
| Modine Mfg com .....* | 67½ | 66½ | 67¾ | 1,450 | 48 | Mar | 72 | May |
| Mohawk Rubber Common.....* | 50 | 44 | 50½ | 1,000 | 44 | June | 66 | Jan |
| Monsanto Chem Works..* | 162 | 150 | 163 | 2,500 | 104 | Jan | 163 | July |
| Monroe Chem pref .....* | 35½ | 35½ | 35½ | 100 | 35½ | July | 51 | Jan |
| Common.....* | 16⅞ | 15⅝ | 16⅞ | 250 | 15⅜ | July | 26½ | Jan |
| Morgan Lithograph com..* | ------ | 20 | 21 | 300 | 20 | June | 56⅝ | Jan |
| Morrell & Co Inc.....* | 79 | 76 | 79½ | 1,750 | 58¾ | Apr | 80 | May |
| Muncie Gear class "A"...* | 18½ | 18 | 18½ | 400 | 18 | Mar | 31 | Jan |
| Muskegon Mot Specialties Convertible class A....* | 26¼ | 25¾ | 26¼ | 700 | 23 | May | 36½ | Jan |
| Nachman Springfilled com* | 60 | 60 | 61¾ | 900 | 60 | Mar | 76¼ | Feb |
| National Battery Co pref..* | ------ | 44 | 44 | 150 | 40 | May | 60 | Jan |
| Nat Elec Power A part ..* | 33½ | 31¾ | 34 | 4,050 | 27 | Mar | 38 | Jan |
| National Leather com...10 | 3⅛ | 3 | 3⅛ | 950 | 3 | Mar | 5½ | Jan |
| Nat Secur Inv Co— Common.....* | 31¾ | 30 | 31¼ | 700 | 25 | Feb | 33 | May |
| 6 % cumul pref..... 100 | 102½ | 101½ | 103 | 4,400 | 97 | June | 105½ | Feb |
| Nat Standard com .....* | ------ | 46 | 47⅞ | 2,900 | 39 | Mar | 56 | Feb |
| Nat Term Corp part pfd..* | 15⅞ | 15¾ | 16 | 500 | 14½ | May | 17½ | Feb |
| Nebbitt-Sparks Ind com..* | 46¾ | 42½ | 47 | 3,450 | 32¾ | Mar | 50 | Feb |
| North American Car com..* | 50 | 49 | 50 | 1,500 | 40 | Mar | 70 | Jan |
| North Amer G & El el A..* | 19½ | 19 | 19½ | 350 | 18½ | June | 26 | Feb |
| N & S Am Corp A com....* | ------ | 36 | 36 | 300 | 36 | May | 36¾ | May |
| Northwest Util— 7% preferred.....100 | 96½ | 95¼ | 96½ | 350 | 93 | Feb | 102½ | Jan |
| Oshkosh OverallCo com...* | ------ | 7¼ | 7¼ | 100 | 7 | June | 15½ | Mar |
| Conv preferred.....* | ------ | 18¾ | 18¾ | 50 | 18 | June | 27 | Mar |
| Ontario Mfg Co com .....* | ------ | 37½ | 38 | 200 | 30 | Mar | 42 | May |
| Pac Pub Ser Co el "A" com* | 26½ | 25½ | 26½ | 2,100 | 21½ | Feb | 26½ | July |
| Parker Pen (The) Co com 10 | ------ | 46 | 47½ | 250 | 44 | Apr | 57 | Jan |
| ParmeleeTransp'rtCo com* | 24½ | 24½ | 24⅝ | 700 | 24½ | June | 24¾ | June |
| Peabody Coal B com.....* | 9½ | 9½ | 9½ | 50 | 8⅝ | June | 9½ | July |
| Penn Gas & Elec "A"com* | ------ | 20 | 20¼ | 200 | 20 | June | 24¾ | Feb |
| Peoples Lt & Pr Co A com* | 49½ | 47¾ | 49¾ | 1,400 | 46½ | May | 58 | Feb |
| Perfect Circle (The) Co..* | 62¾ | 61½ | 63¼ | 3,350 | 45 | Apr | 63¼ | June |
| Pines Winterfront Common new..... | 71 | 67 | 71½ | 6,100 | 58 | June | 75 | Apr |
| Polymet Mfg Corp com...* | 67 | 62½ | 67 | 2,800 | 50 | June | 67 | July |
| Poor & Co class B com...* | 28 | 27¾ | 28¾ | 1,950 | 22½ | Mar | 34 | Mar |
| Potter Co (The) com.....* | 33¾ | 32½ | 34 | 450 | 27 | Mar | 44½ | May |
| Process Corp com .....* | 18 | 16¾ | 18 | 300 | 14 | June | 33 | Jan |
| Pub Serv of Nor Ill com100 | 285 | 282 | 285 | 45 | 205 | Jan | 285 | July |
| Common.....* | 290 | 270 | 290 | 426 | 205 | Jan | 290 | July |
| 6% preferred.....100 | ------ | 127 | 127 | 70 | 117¼ | Jan | 127 | July |
| 7% preferred.....100 | ------ | 137 | 137 | 100 | 125¼ | Jan | 127 | July |
| Q-R-S-De Vry Corp (The) New..... | 39⅝ | 38½ | 39¾ | 1,000 | 32 | May | 46½ | Apr |
| Quaker Oats Co com .....* | ------ | 314 | 320 | 110 | 294 | June | 369 | Feb |
| Rath Packing Co com...10 | 33 | 32 | 33 | 1,550 | 32 | June | 33½ | June |
| Raytheon Mfg Co.....* | 63½ | 63½ | 63½ | 100 | 53 | Mar | 81⅛ | Apr |
| Reliance Mfg com.....10 | 24 | 24 | 24¾ | 800 | 20 | Mar | 30½ | Jan |
| Ross Gear & Tool com .* | ------ | 48 | 48 | 150 | 45 | Jan | 57 | Feb |
| Ryan Car Co (The) com 25 | ------ | 14 | 14 | 100 | 8 | Jan | 18 | Jan |
| Ryerson & Son Inc com..* | 38⅛ | 37 | 38½ | 1,350 | 37 | July | 46 | Feb |
| Sally Frocks, Inc, com...* | 29½ | 27¼ | 30 | 5,600 | 27 | June | 31¼ | May |
| Sangamo Electric Co. ..* | ------ | 38 | 39½ | 350 | 35½ | Jan | 46¼ | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Saunders class A com....* | ------ | 48 | 55 | 150 | 48 | July | 73 | Jan |
| Preferred.....50 | 55 | 55 | 55 | 100 | 37 | May | 56½ | May |
| Sheffield Steel com.....* | 73½ | 66½ | 73½ | 1,350 | 58½ | Apr | 90 | Jan |
| Signode Steel Strap Co— Preferred.....30 | ------ | 27 | 28 | 250 | 26⅜ | Apr | 32½ | Jan |
| Purchase warrants ..... | 1½ | 1½ | 1½ | 200 | 1½ | June | 4½ | Jan |
| Sonatron Tube Co com ..* | 31 | 30¼ | 33 | 6,450 | 27¼ | Mar | 44½ | Feb |
| So Colo Pr Elec A com..25 | 27 | 26½ | 27½ | 150 | 22¼ | June | 28 | June |
| S W Gas & El Co 7% pf 100 | ------ | 99½ | 99½ | 100 | 96¾ | Apr | 101 | Jan |
| Southwest Lt&Pow pf....* | ------ | 92½ | 93½ | 150 | 87½ | Jan | 95 | Apr |
| Standard Dredge conv pf.* | 31 | 30¼ | 31½ | 1,450 | 28 | Mar | 41 | Feb |
| Common.....* | 27½ | 26½ | 27¾ | 1,950 | 26 | Mar | 39¾ | Mar |
| Steinite Radio Co.....* | 30 | 19½ | 30 | 12,500 | 16½ | June | 49 | Jan |
| Sterling Motor, pref ...30 | 32 | 31 | 32 | 350 | 30 | Mar | 36 | Feb |
| Storkline Fur conv pfd..25 | ------ | 22 | 24 | 100 | 22 | July | 30 | Jan |
| Studebaker Mail Or com..5 | ------ | 16 | 16¾ | 500 | 13¼ | Jan | 22 | Feb |
| Class A .....* | 23½ | 22½ | 23½ | 900 | 22½ | July | 30 | Jan |
| Super Maid Corp com ...* | 58 | 57¼ | 58½ | 1,050 | 50 | Mar | 74 | Jan |
| SutherlandPaperCo com 10 | ------ | 17 | 17 | 100 | 14 | May | 21 | Jan |
| Swift & Co.....100 | 127½ | 124¼ | 127½ | 2,400 | 124¼ | June | 140 | Jan |
| Swift International.....15 | 36 | 34 | 36½ | 8,550 | 30¼ | May | 37½ | Jan |
| Tenn Prod Corp com ...* | 22 | 22 | 22 | 200 | 21 | Feb | 28¾ | Jan |
| Texas-La Power Co pfd..100 | ------ | 90 | 90 | 50 | 90 | June | 100 | Jan |
| Time-O-St Controls "A"* | ------ | 29 | 30 | 500 | 26 | Mar | 39½ | Jan |
| 12th St Store (The)pf"A"* | ------ | 22½ | 22½ | 100 | 21½ | May | 26 | Jan |
| Unit Corp of Am pref ...* | 33½ | 32 | 33½ | 7,600 | 23 | Mar | 37½ | Jan |
| United Dry Dks, Inc com.* | ------ | 17 | 17 | 100 | 15 | June | 23 | Jan |
| United Gas Co com .....* | 23 | 23 | 23 | 100 | 22 | June | 39½ | Jan |
| United Power, Gas & Water Corp common.....* | 38¼ | 38 | 38¼ | 1,050 | 38 | June | 38½ | June |
| Un Repro Corp part pf A.* | 20 | 20 | 22½ | 1,000 | 20 | May | 42¼ | Jan |
| U S Gypsum.....20 | 69¾ | 68⅛ | 69⅞ | 3,900 | 45¾ | Apr | 75½ | June |
| 25% paid..... | 60 | 60 | 60¾ | 800 | 42 | Mar | 66 | June |
| U S Lines Inc pref.....* | 17½ | 17½ | 17⅝ | 600 | 17½ | Apr | 18½ | Apr |
| U S Radio & Telev com..* | 31 | 26 | 32¼ | 4,250 | 22½ | June | 141 | Feb |
| Utah Radio Products com* | 17½ | 14½ | 18 | 6,200 | 14½ | July | 56 | Jan |
| Ut & Ind Corp. com.....* | 26 | 25¼ | 26 | 10,250 | 20⅝ | Feb | 31 | Feb |
| Conv. pref .....* | 30¼ | 29⅞ | 30⅞ | 6,600 | 25 | Feb | 31¼ | June |
| Utilities Pow&LtCorpclA * | ------ | 28 | 28 | 100 | 28 | July | 28 | July |
| Van Sicklen Corp part cl A* | ------ | 27½ | 28½ | 100 | 27½ | June | 36½ | Jan |
| Viking Pump Co com....* | 15⅞ | 15 | 16 | 900 | 15 | May | 17 | May |
| Preferred.....* | 30 | 29 | 30 | 600 | 22½ | June | 32 | May |
| Vogt Mfg common .....* | ------ | 31¼ | 32 | 150 | 29 | Apr | 35 | Feb |
| Wahl Co com.....* | ------ | 20 | 21 | 400 | 17½ | May | 27 | Jan |
| Warchel Corporation....* | 23¾ | 21½ | 24 | 2,100 | 16½ | Apr | 26 | Jan |
| Preferred.....* | 29 | 28½ | 29 | 500 | 28 | May | 36 | Jan |
| Ward(Montg'y)&ClclA..* | 130½ | 130¼ | 130½ | 210 | 130¼ | July | 134 | Apr |
| Waukesha Motor Co com * | 175 | 170 | 175 | 261 | 161 | June | 210 | Mar |
| Wayne Pump Co— Convertible preferred..* | ------ | 35⅞ | 37 | 300 | 35 | Mar | 46 | Jan |
| Wieboldt Stores Inc .....* | 42½ | 42½ | 42½ | 150 | 39 | June | 57 | Jan |
| Wextark Rad Sts Inc, com* | 43 | 42 | 45 | 3,725 | 37 | June | 65¾ | Jan |
| West Con Util Inc A....* | 24 | 24 | 24 | 200 | 23½ | Mar | 24½ | Apr |
| West Pow Lt&Tel 1st pf A* | ------ | 32 | 32 | 150 | 31½ | Apr | 35½ | Jan |
| White Star Refg Co com..* | 64 | 61 | 65¼ | 2,100 | 43 | Mar | 65¼ | July |
| Williams Oil-O-Matic com* | 22½ | 21½ | 22¾ | 2,450 | 20 | Jan | 29¾ | Jan |
| Winton Engine con pref..* | ------ | 74 | 76 | 800 | 57 | Mar | 94 | Jan |
| Common.....* | 72½ | 72½ | 73½ | 650 | 70½ | May | 76 | May |
| WolverinePortlandCem .10 | ------ | 6 | 6 | 50 | 6 | Jan | 8 | Feb |
| Wrigley(WmJr)Co com ...* | ------ | 74 | 74 | 50 | 72¼ | Mar | 80¼ | May |
| Yates-Amer Mach part pf * | 28 | 25¾ | 28½ | 12,050 | 21½ | Mar | 32½ | Apr |
| Yellow Cab Co Inc (Chic) * | ------ | 29 | 29¾ | 1,250 | 28¼ | June | 35 | Jan |
| Zenith Radio Corp com..* | 42½ | 38¾ | 43 | 21,450 | 28½ | May | 62½ | Feb |
| **Bonds—** | | | | | | | | |
| Chicago Rys 5s.....1927 | ------ | 82⅝ | 82⅝ | $1,000 | 78 | Feb | 88¾ | Mar |
| 1st m ctfs of dep 5s,1927 | ------ | 85 | 85 | 8,000 | 77½ | Mar | 85 | July |
| Com'wealth Edison 1st mtge 4½s ser C 1956 | ------ | 9⅝ | 9⅝ | 1,000 | 95½ | July | 99 | Jan |
| Fed Pub Serv Co 6s..1947 | 96 | 96 | 96 | 5,000 | 96 | July | 96 | July |
| Hines Western Pine 6s 1939 | ------ | 100 | 100 | 3,000 | 99½ | June | 100 | June |
| Holland Furnace deb 6s '36 | ------ | 99¼ | 99¼ | 1,000 | 99¼ | June | 100 | Feb |
| SouthUnIce6½s"B"..1938 | 89 | 88 | 89 | 10,000 | 88 | July | 89 | July |
| Swift&Colstm5s .....1944 | ------ | 101½ | 101½ | 1,000 | 100½ | Apr | 102¼ | Feb |
| UnPubServCo6s"A"..1942 | 88 | 88 | 88 | 1,000 | 88 | July | 88 | July |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Almer Stores.....* | 5 | 5 | 5¼ | 3,835 | 5 | Apr | 8¾ | Jan |
| American Milling new.... | ------ | 65 | 65 | 6 | 50 | June | 65 | July |
| American Stores.....* | 72 | 66 | 73 | 5,100 | 65½ | May | 97 | Jan |
| Bankers Securities pref..50 | 51 | 50 | 52¾ | 1,800 | 50 | July | 63¾ | Jan |
| Bell Tel Co of Pa pref..100 | 114¾ | 114¾ | 115 | 799 | 114 | June | 118 | May |
| Bornot Inc..... | ------ | 9¾ | 9¾ | 100 | 8¼ | Jan | 10 | Feb |
| Budd (E G) Mfg Co.....* | 21 | 18¾ | 21½ | 32,400 | 14 | June | 66⅞ | Mar |
| Preferred..... | 91 | 91 | 91½ | 676 | 56¼ | Jan | 94 | June |
| Budd Wheel Co..... | 70 | 68½ | 70 | 600 | 34 | Jan | 108⅞ | Mar |
| Preferred..... | ------ | 95 | 95 | 10 | 94 | May | 100 | Apr |
| Cambria Iron.....50 | ------ | 40⅛ | 40¼ | 30 | 39⅜ | June | 41½ | Jan |
| Camden Fire Insurance.... | 33½ | 31⅜ | 34½ | 4,000 | 31 | June | 42⅜ | Jan |
| Central Airport..... | 9½ | 9½ | 9⅝ | 730 | 9½ | June | 13 | May |
| Central Properties common | ------ | 8⅜ | 8¾ | 500 | 7¾ | Mar | 11 | Mar |
| Citizens Pass Rwys..... | ------ | 168½ | 168½ | 17 | 168½ | July | 168½ | July |
| Cramp Ship & Eng.....100 | 2 | 2 | 2 | 100 | 2 | July | 3⅜ | Mar |
| Electric Storage Battery 100 | 84 | 83 | 84¼ | 548 | 79⅞ | June | 92⅞ | June |
| Fire Association.....10 | 46 | 45½ | 46½ | 3,100 | 45½ | June | 52¼ | Mar |
| Horn&Hardart(Phila)com * | 201 | 201 | 210 | ------ | 197 | June | 233 | Feb |
| Horn&Hardart(N Y) com * | ------ | 52½ | 53 | 1,200 | 51⅞ | May | 62½ | Jan |
| Preferred.....100 | ------ | 103 | 103 | 100 | 100¼ | May | 108 | Feb |
| Insurance Co of N A....10 | ------ | 77 | 78½ | 1,000 | 77 | June | 91 | Jan |
| Keystone Watch Case....* | ------ | 56 | 56 | 30 | 47½ | Jan | 56 | June |
| Lake Superior Corp....100 | 15¾ | 14½ | 15¾ | 2,200 | 14 | May | 42 | Jan |
| Lehigh Coal & Nav.....50 | ------ | 151½ | 160 | 2,500 | 146 | Mar | 169½ | May |
| Manufact Cas Ins..... | ------ | 59 | 59⅞ | 1,900 | 59 | Feb | 71 | Jan |
| North East Power Co....* | ------ | 66 | 69¼ | 1,300 | 40 | Mar | 75 | June |
| Penn Cent L & P cum pf..* | ------ | 78 | 78⅛ | 20 | 76½ | June | 81 | Feb |
| Pennroad Corp..... | ------ | 20¾ | 23½ | 60,400 | 15⅞ | May | 26 | Apr |
| Pennsylvania Insurance.... | 141 | 139 | 142¼ | 2,500 | 136 | Feb | 175 | Mar |
| Pennsylvania RR.....50 | ------ | 83½ | 90½ | 42,600 | 73 | Mar | 90½ | July |
| Pennsylvania Salt Mfg..50 | ------ | 93 | 93 | 500 | 89 | June | 97½ | Jan |
| Phila Dairy Prod pref.... | 88⅞ | 88½ | 88⅞ | 110 | 88½ | June | 93½ | Jan |
| Phila Electric of Pa.....25 | ------ | 122 | 125 | 144 | 81⅛ | Apr | 125 | July |
| Phila Elec Pow pref.....25 | 33 | 32⅝ | 33 | 4,400 | 32⅝ | July | 34⅞ | Mar |
| Phila Insulated Wire....* | ------ | 63 | 63 | 20 | 57 | Jan | 63 | Jan |
| Philadelphia Inquirer..... | 42¼ | 42½ | 43 | 700 | 40½ | May | 50 | Apr |
| Preferred w i..... | ------ | 50 | 50 | 500 | 50 | June | 53 | May |
| Phila Rapid Transit.....50 | 50⅛ | 50 | 50⅛ | 1,100 | 50 | Mar | 54 | Feb |
| 7% preferred.....50 | 49½ | 49½ | 49½ | 2,900 | 49⅜ | June | 51¼ | Mar |
| Philadelphia Traction...50 | ------ | 51½ | 51½ | 200 | 49⅜ | June | 55⅞ | Jan |
| Certificates..... | ------ | 49 | 49¼ | 475 | 45 | June | 52 | Feb |
| R E Land Title new..... | 68 | 63¾ | 68 | 1,500 | 63¾ | June | 84¼ | Jan |
| Reliance Insurance.....10 | ------ | 19½ | 19½ | 200 | 19½ | July | 26 | Jan |
| Shreve El Dorado Pipe L 25 | 26¼ | 24½ | 26¾ | 4,835 | 24½ | July | 38⅜ | Jan |
| Scott Paper Co.....* | ------ | 58½ | 60 | 251 | 48 | Jan | 70 | Mar |
| Second & Third Sts Rys..50 | ------ | 145 | 145 | 28 | 145 | July | 145 | July |
| Sentry Safety Control.... | ------ | 19¾ | 21 | 2,700 | 11¾ | Feb | 39 | May |
| Tacony-Palmyra Bridge...* | 45½ | 45¼ | 46 | 70 | 36 | Jan | 49¾ | Feb |
| Tono-Belmont Devel.....1 | ⅝ | ½ | ⅝ | 1,800 | ½ | July | 1¾ | Jan |
| Tonopah Mining.....1 | ------ | 3 | 3½ | 1,100 | 3 | May | 4 | Jan |
| Union Traction.....50 | ------ | 35½ | 35½ | 990 | 31½ | May | 38¼ | Apr |
| United Corp temp ctfs.... | ------ | 66¾ | 69 | 8,550 | 39⅞ | Mar | 75½ | May |
| Temp ctfs preference.... | ------ | 46⅝ | 47½ | 3,600 | 42 | Mar | 47⅜ | June |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| United Gas Impt.....50 | 247⅛ | 237⅞ | 253 | 17,800 | 157 | Mar | 253 | July |
| Common new..... | 48⅜ | 47⅛ | 50⅛ | 72,500 | 37 | May | 50⅛ | July |
| Preferred new..... | 93½ | 93½ | 94 | 2,100 | 87 | May | 95 | May |
| United Lt & Pr A com....* | ------ | 48½ | 51½ | 600 | 31¾ | June | 51½ | July |
| U S Dairy Prod class A...* | ------ | 49 | 49⅞ | 500 | 48 | Jan | 53½ | Mar |
| Victory Insurance Co...10 | ------ | 18½ | 19¾ | 900 | 18½ | July | 25¼ | Jan |
| United Corporation..... | ------ | 4½ | 5¼ | 6,200 | 3¼ | June | 5¼ | July |
| **Rights—** | | | | | | | | |
| United Corporation..... | ------ | 4½ | 5¼ | 6,200 | 3¾ | June | 5¼ | July |
| United Gas Impt..... | 2 15-16 | 2 13-16 | 3⅛ | 26,800 | 1½ | May | 3⅛ | July |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctf 4s '45 | ------ | 53⅛ | 53¾ | $9,000 | 50 | Apr | 54¾ | Jan |
| Ctfs of deposit..... | ------ | 51⅛ | 51⅛ | 3,000 | 51 | Mar | 51½ | Mar |
| Keystone Tel 1st 5s...1935 | ------ | 84 | 91 | 5,000 | 82½ | June | 91 | July |
| Lake Sup Corp 5s stpd.... | ------ | 65 | 65 | 6,000 | 45 | Jan | 65 | Jan |
| Lehigh Valley 1st 4s..1948 | ------ | 90 | 90 | 3,000 | 90 | July | 92½ | Jan |
| Peoples Pass tr ctfs 4s..1943 | ------ | 58 | 58 | 1,000 | 53 | Jan | 59½ | May |
| Phila Elec (Pa) 1st 5s..1966 | ------ | 102⅛ | 102⅜ | 5,000 | 101 | June | 105⅞ | Jan |
| 1st lien & ref 5½s..1953 | ------ | 105¼ | 105¼ | 500 | 101½ | Mar | 106½ | Jan |
| Phila Elec Pow 5½s..1972 | ------ | 104 | 104¼ | 9,000 | 102⅝ | Mar | 106 | Jan |
| Strawbridge & Cloth 5s '48 | ------ | 98½ | 98½ | 2,000 | 98 | June | 100½ | Feb |

* No par value.

## Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber com.....* | ------ | 14½ | 14½ | 235 | 14 | May | 27 | Jan |
| Air-Way El Appl pref..100 | ------ | 98 | 98 | 15 | 96¾ | Apr | 101 | Feb |
| Allen Industries com.....* | 11½ | 10¾ | 11½ | 200 | 8 | Apr | 14⅞ | Jan |
| Preferred.....* | ------ | 27¼ | 27¼ | 125 | 27¼ | July | 34 | Feb |
| Amer Multigraph com...* | ------ | 37 | 37 | 226 | 35 | Mar | 40 | Jan |
| Amer Ship Bldg com...100 | ------ | 88 | 88 | 55 | 82 | June | 92½ | Feb |
| Apex Elec..... | 32¾ | 30 | 33½ | 374 | 26¼ | Feb | 40 | May |
| Preferred.....100 | ------ | 94 | 94½ | 100 | 94 | July | 107 | Mar |
| Bessem Limest & Cmt com* | ------ | 36 | 36 | 25 | 34½ | June | 37½ | Apr |
| Bond Stores A.....20 | 7½ | 6⅞ | 7½ | 940 | 3 | Jan | 7½ | July |
| B.....* | 1¾ | 1½ | 2 | 841 | 1 | Jan | 2½ | Apr |
| Brown Fence A pref..... | ------ | 24⅛ | 24¾ | 250 | 23⅝ | June | 36 | Jan |
| Buckeye Incubator com..* | 13 | 13 | 13 | 45 | 10½ | Jan | 28½ | Mar |
| Bulkley Building pref..100 | 63½ | 63½ | 63¾ | 69 | 63½ | July | 66 | Mar |
| Byers Machine A.....* | 15 | 12¼ | 15 | 219 | 9½ | Feb | 20 | Feb |
| Central Alloy Steel pref 100 | ------ | 110½ | 111 | 80 | 108¾ | Mar | 113 | Mar |
| City Ice & Fuel.....* | ------ | 52 | 52 | 155 | 49 | June | 64 | Mar |
| Clark Fred G com.....10 | 14⅞ | 12½ | 14⅞ | 1,118 | 5 | Jan | 14⅞ | July |
| Cleve Autom Mach com..50 | ------ | 24 | 24 | 25 | 12½ | Feb | 35 | May |
| Preferred.....100 | ------ | 98 | 100 | 146 | 70 | Feb | 110 | May |
| Cleve Bldrs Sup & Br com * | ------ | 25½ | 27 | 550 | 25⅛ | July | 35 | Feb |
| Cleve-Cliffs Iron com....* | 97½ | 97½ | 98 | 387 | 97 | June | 98½ | June |
| Cleve Elec Ill 6% pref..100 | 111½ | 111½ | 111¾ | 247 | 110½ | Mar | 112½ | Feb |
| Cleve Railway com....100 | 100 | 100 | 100½ | 363 | 100 | Apr | 111 | May |
| Cleve Securities P L pref 10 | ------ | 2¼ | 2⅜ | 978 | 2¼ | May | 3⅛ | Jan |
| Cleve Sand Brewing...100 | ------ | 2 | 2 | 10 | 1 | Apr | 2½ | Apr |
| Preferred.....100 | ------ | 8½ | 8½ | 10 | 7 | Apr | 8½ | June |
| Dow Chemical com.....* | 340 | 330 | 325 | 75 | 200 | Jan | 340 | July |
| Preferred.....100 | ------ | 105 | 105 | 10 | 104½ | June | 107¼ | May |
| El Controller & Mfg com * | ------ | 62 | 62 | 40 | 57 | Jan | 69 | Mar |
| Faultless Rubber com....* | ------ | 32 | 32 | 37 | 32 | June | 39½ | Jan |
| Ferry Cap & Screw..... | 31¼ | 31 | 32 | 1,148 | 29⅝ | June | 34¾ | Apr |
| Firestone T & R 7% pf..100 | 108½ | 108 | 108½ | 162 | 107½ | May | 111 | Jan |
| Genl Tire & Rubber pf..100 | ------ | 95 | 95 | 20 | 94 | June | 102 | Jan |
| Geometric Stamp.....* | 34¼ | 33¼ | 34¼ | 460 | 29 | Feb | 40 | Apr |
| Glidden prior pref.....100 | ------ | 102¾ | 103 | 164 | 102½ | June | 105 | Jan |
| Greif Bros Coop'ge com..* | ------ | 41 | 41 | 40 | 40 | Jan | 43 | Jan |
| Guardian Trust.....100 | 395 | 394⅞ | 397 | 28 | 376 | Jan | 500 | Jan |
| Halle Bros.....10 | ------ | 42 | 42 | 50 | 41½ | May | 50 | Mar |
| Preferred.....100 | 103¼ | 130¼ | 103¼ | 71 | 102½ | Apr | 105 | Jan |
| Harbauer com.....* | 18 | 18 | 18 | 20 | 15 | June | 25½ | Feb |
| Harris-Seyb-Potter com..* | 12 | 12 | 12 | 40 | 12 | Apr | 15 | Jan |
| India Tire & Rubber com.* | 50 | 50 | 51 | 120 | 39 | Jan | 73 | Jan |
| Interlake Steamship com.* | ------ | 169 | 169 | 15 | 145 | Feb | 190 | May |
| Jaeger Machine com.....* | ------ | 33 | 33 | 62 | 32¾ | Apr | 45½ | Jan |
| Kaynee com.....10 | 31 | 31 | 31 | 135 | 29 | Jan | 40 | May |
| Lake Erie Bolt & Nut com * | ------ | 38 | 39 | 308 | 29 | Jan | 39 | May |
| Lamson Sessions.....25 | 57½ | 55 | 57½ | 340 | 34 | Feb | 60 | May |
| Midland Indorsed.....100 | ------ | ------ | 414 | 6 | 350 | Mar | 430 | May |
| McKee, A G & Co com....* | ------ | 39¾ | 39¾ | 30 | 39¼ | Mar | 43½ | Jan |
| Met Paving Brick com....* | ------ | 40 | 40 | 25 | 40 | June | 52 | Jan |
| Preferred.....100 | ------ | 106 | 106 | 21 | 104¾ | Mar | 106 | Feb |
| Miller Wholes Drug com.* | ------ | 32 | 34½ | 313 | 27 | Jan | 42 | Apr |
| Miller Rubber pref.....100 | 62 | 62 | 62½ | 182 | 58 | June | 85 | Mar |
| Mohawk Rubber com.....* | 50 | 43½ | 50 | 1,145 | 43½ | July | 65½ | Jan |
| Preferred.....100 | 81 | 81 | 81 | 25 | 81 | Jan | 90½ | Jan |
| Myers Pump com.....* | 36½ | 34¾ | 37 | 395 | 32¼ | Mar | 40 | May |
| National Tile com.....* | 32⅜ | 32½ | 33 | 396 | 32¼ | May | 41 | Mar |
| Nestle-LeMur com.....* | 22 | 22 | 24 | 470 | 22 | Mar | 29½ | Jan |
| North Ohio P & L 6% pf100 | ------ | ------ | ------ | 8 | ------ | | ------ | |
| Ohio Bell Telep pref...100 | 112¾ | 112¾ | 113¼ | 37 | 11½ | Mar | 115¾ | Jan |
| Ohio Brass B.....* | ------ | 82½ | 84 | 116 | 80¼ | Apr | 92 | Jan |
| Ohio Seamless Tube com.* | ------ | 68 | 70 | 23 | 66 | June | 75½ | Jan |
| Preferred.....100 | ------ | 104 | 104 | 10 | 102 | Jan | 105 | Feb |
| Packard Electric com....* | 36½ | 36½ | 36½ | 40 | 35¾ | June | 42 | Mar |
| Packer Corp com.....* | 25 | 25 | 25½ | 105 | 24½ | June | 33½ | Jan |
| Paragon Refining com....* | ------ | 24 | 24½ | 550 | 21¾ | May | 30 | Mar |
| Patterson Sargent.....* | 34 | 33½ | 34 | 340 | 33 | June | 38¼ | Mar |
| Reliance Mfg com.....* | ------ | 53 | 54 | 325 | 47⅞ | Mar | 59¾ | Apr |
| Richman Bros com.....* | 134 | 130 | 134 | 1,043 | 112½ | June | 134 | July |
| Robbins & Myers pref...25 | 14 | 11 | 14 | 740 | 10 | Mar | 16 | Jan |
| Scher-Hirst class A.....* | ------ | 21 | 21 | 13 | 21 | June | 25 | Jan |
| Seiberling Rubber com...* | 39 | 38½ | 40 | 877 | 38½ | July | 65 | Jan |
| Preferred.....100 | ------ | 104 | 104 | 10 | 104 | July | 107⅞ | Jan |
| Selby Shoe com.....* | ------ | 26 | 27 | 50 | 25 | June | 35 | July |
| Sherwin-Williams com..25 | ------ | 92½ | 93 | 185 | 82 | Apr | 105 | May |
| Preferred.....100 | 106 | 105 | 106 | 230 | 104¼ | June | 108 | Jan |
| Stand Text Prod com..100 | ------ | 6¼ | 6½ | 295 | 6¼ | June | 8¾ | May |
| A preferred.....100 | ------ | 72 | 72 | 25 | 70 | May | 79 | June |
| B preferred.....100 | ------ | 45 | 45½ | 350 | 42 | May | 52 | June |
| Stearns Motor com.....* | 3 | 3 | 3 | 550 | 3 | May | 6¾ | Jan |
| Steel & Tubes Inc com..25 | ------ | 113 | 113 | 16 | 94 | Feb | 113 | July |
| Stouffer A.....* | 30 | 30 | 30 | 110 | 30 | Feb | 32½ | Apr |
| Thomp Prod com.....* | ------ | 58½ | 58½ | 100 | 46½ | Jan | 68 | Jan |
| Trumbull-Cliffs Furn pf100 | ------ | 103 | 103 | 194 | 103 | Apr | 105½ | Jan |
| Union Metal Mfg com....* | ------ | 49½ | 49½ | 80 | 47 | May | 60 | Jan |
| Union Trust.....100 | 390 | 388 | 390 | 172 | 307 | Jan | 424 | May |
| United Bank.....100 | ------ | ------ | ------ | 2 | 280 | Apr | 300 | Jan |
| Vichek Tool.....* | ------ | 26½ | 27 | 280 | 26½ | June | 27½ | June |
| Van Dorn Iron Wks com.* | ------ | 11 | 11 | 237 | 6½ | Mar | 15 | Apr |
| Preferred.....100 | 42 | 42 | 42 | 10 | 28 | Jan | 42 | June |
| Weinberger.....* | 45 | 44 | 46 | 172 | 24 | Jan | 50 | May |
| West Res Inv Corp pf..100 | ------ | 102 | 102½ | 310 | 102 | June | 104 | Mar |
| **Bonds—** | | | | | | | | |
| Youngstown S & T pfd 100 | 102 | 101½ | 102 | 201 | 101 | Jan | 104 | May |
| Cleveland Railway 5s..1931 | ------ | 97 | 97 | 4,000 | 97 | June | 100½ | Feb |
| Cleve & Sand Brwg 6s..1948 | 101½ | 101½ | 101½ | 3,000 | 101½ | Apr | 102 | Jan |
| Steel & Tubes deb 6s..1943 | ------ | 95 | 95 | 8,000 | 93 | Apr | 96 | Jan |

* No par value.

## Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corporation.....* | 41 | 41 | 42½ | 1,305 | 38½ | Apr | 43¾ | Jan |
| Atl Coast Line (Conn)..50 | 199½ | 192 | 199½ | 552 | 179 | Jan | 200 | Feb |
| Baltimore Trust Co.....50 | 199 | 199 | 200 | 384 | 165 | Jan | 200 | May |
| (I) Benesch & Sons new w i | ------ | 16 | 16 | 10 | 15 | Mar | 18½ | Feb |
| Berliner-Joyce.....* | 25½ | 24¼ | 25½ | 789 | 24 | June | 26 | June |
| Black & Decker com.....* | 49½ | 49½ | 50 | 592 | 31¾ | Jan | 52 | May |
| Preferred.....25 | ------ | 27 | 27 | 305 | 27 | Feb | 28 | Jan |
| Central Fire Insurance..10 | 36 | 36 | 36 | 27 | 32 | May | 40 | Jan |
| Century Trust.....50 | 185 | 180 | 185 | 45 | 178 | June | 210 | Jan |
| Ches & Po Tel of Balt pf100 | ------ | 113¾ | 115½ | 7 | 113¼ | Jan | 117½ | Feb |
| Colonial Trust.....25 | ------ | 88 | 88 | 10 | 88 | July | 100 | Apr |
| Commercial Credit.....* | ------ | 49¾ | 52½ | 168 | 40¾ | Feb | 62 | Jan |
| Preferred.....25 | ------ | 26 | 26½ | 44 | 24 | May | 26½ | June |
| Preferred B.....25 | ------ | 26¾ | 27 | 27 | 25¼ | May | 27½ | June |
| 6½% 1st preferred..100 | ------ | 94 | 101 | 60 | 94 | July | 104½ | Jan |
| Ex-warrants..... | ------ | 92½ | 92½ | 5 | 85¾ | May | 93 | June |
| Warrants..... | ------ | 11 | 11 | 350 | 11 | June | 15 | Mar |
| Com Credit of N O pref... | ------ | 24½ | 24½ | 15 | 24 | Feb | 25¾ | Jan |
| Consol Gas, E L & Power.* | ------ | 137 | 141½ | 804 | 88 | Mar | 150 | June |
| Voting trusts..... | ------ | 139½ | 140 | 27 | 139½ | July | 140 | July |
| 6% preferred ser D..100 | ------ | 110 | 110¼ | 5 | 100 | Mar | 111½ | Feb |
| 5½% pref w i ser E..100 | ------ | 107¼ | 109 | 50 | 104⅞ | May | 110 | May |
| 5% preferred ser A..100 | 101 | 100½ | 101 | 631 | 100 | June | 103 | Jan |
| Consolidation Coal....100 | ------ | 15 | 15 | 152 | 12 | June | 22½ | Jan |
| Preferred.....100 | ------ | 45 | 45 | 5 | 45 | July | 55 | Jan |
| Continental Trust..... | ------ | 250 | 255 | 20 | 200 | Jan | 300 | Jan |
| Delion Tire & Rubber....* | 5¼ | 4⅝ | 5¼ | 325 | 1 | Jan | 5½ | May |
| Drovers' & Mechanics.... | ------ | 411 | 411 | 26 | 411 | July | 411 | July |
| Eastern Rolling Mill.....* | 34 | 33 | 34½ | 2,634 | 27¼ | Mar | 35 | June |
| Scrip..... | 34 | 34 | 34 | 1 | 28 | Jan | 34¾ | Feb |
| Equitable Trust Co.....25 | 140 | 140 | 141 | 20 | 124¾ | Feb | 146 | May |
| Fidelity & Deposit.....50 | 295 | 286½ | 295 | 162 | 286½ | July | 314 | Apr |
| Finance Co of America A.* | ------ | 12½ | 12¼ | 150 | 11 | Jan | 13½ | Apr |
| Series B.....* | ------ | 12½ | 12½ | 20 | 10½ | Jan | 13¼ | Apr |
| Finance Service com A...10 | ------ | 17 | 17½ | 170 | 17 | May | 75 | Mar |
| First Nat Bank w i..... | 55 | 53¼ | 55 | 535 | 52 | June | 60½ | Jan |
| Houst Oil pf v t ctfs...100 | ------ | 85 | 85½ | 75 | 80 | May | 92¾ | Jan |
| Mfrs Finance com v t...25 | ------ | 18 | 18¼ | 110 | 18 | June | 36 | Feb |
| 1st preferred.....25 | ------ | 18½ | 18½ | 49 | 18½ | June | 22 | Feb |
| 2d preferred.....25 | 16¼ | 15½ | 16½ | 204 | 15 | May | 19½ | Jan |
| Maryland Casualty Co...25 | 140¼ | 142 | 143 | 105 | 127 | May | 183½ | Jan |
| Maryland Mtge com.....* | ------ | 35 | 36 | 240 | 31 | Jan | 46½ | Mar |
| Certificates of deposit... | ------ | 35 | 36½ | 280 | 34 | June | 37 | June |
| Maryland & Penn RR...100 | ------ | 60 | 65¼ | 45 | 25 | May | 65¼ | July |
| Mercantile Trust..... | ------ | 491 | 491 | 10 | 570 | Apr | 491 | June |
| Merch & Miners Transp..* | 45½ | 45½ | 46¼ | 85 | 43 | June | 47½ | Jan |
| Monon W Penn P S pref..25 | 25 | 25 | 25 | 15 | 25 | May | 27 | Feb |
| Mt Ver-Wood Mills v t..100 | 13⅛ | 13⅛ | 13⅛ | 16 | 13 | Jan | 16½ | Apr |
| Preferred.....100 | ------ | 80 | 80 | 248 | 73½ | June | 82 | Jan |
| Nat Bank of Baltimore 100 | 270 | 270 | 270 | 27 | 267 | Jan | 295 | Feb |
| National Marine Bank.... | 71 | 70 | 71 | 126 | 67 | June | 80 | Jan |
| National Sash Weight pref. | ------ | 48 | 48 | 100 | 48 | June | 52½ | May |
| New Amsterdam Cas Co 10 | 54 | 53 | 54 | 249 | 53 | July | 93 | Jan |
| New..... | ------ | 53½ | 53½ | 20 | 53½ | July | 55¾ | Jan |
| Northern Central Ry...50 | ------ | 83 | 83 | 35 | 83 | July | 88 | Jan |
| Park Bank.....10 | 29 | 29 | 29 | 5 | 28½ | May | 32½ | Feb |
| Penna Water & Power...* | ------ | 101 | 104 | 155 | 81½ | May | 104½ | June |
| Real Estate Trustee...100 | 121 | 121 | 121 | 15 | 120 | Feb | 123 | Feb |
| Southern Bank Sec Corp.. | 54 | 42 | 55 | 385 | 40 | June | 57 | Apr |
| Preferred..... | 92 | 92 | 92 | 35 | 92 | July | 97½ | May |
| Un Porto Rican Sugar com* | 46½ | 45 | 46½ | 756 | 39 | Jan | 52 | May |
| Union Trust Co.....50 | ------ | 398 | 399 | 20 | 339 | Jan | 399 | July |
| United Rys & Electric...50 | 9 | 9 | 9 | 252 | 8¼ | May | 15¼ | Jan |
| U S Fidelity & Guar new.. | 71½ | 70⅛ | 71½ | 1,281 | 65 | May | 94¾ | Jan |
| U S Fid & Guar Co Fire w i | 62 | 61 | 62½ | 31 | 56¾ | Apr | 87 | Jan |
| Wash Balt & Annapolis..50 | 15 | 12 | 15 | 510 | 8 | Jan | 15 | July |
| W Md Dairy Inc pref....* | 88 | 87¾ | 88 | 97 | 86 | June | 96 | Jan |
| Prior preferred.....50 | ------ | 53 | 53 | 5 | 52 | June | 54 | Feb |
| **Rights—** | | | | | | | | |
| National Marine Bank.... | ------ | 4 | 4 | 23 | 4 | June | 7 | May |
| **Bonds—** | | | | | | | | |
| Baltimore City Bonds: | | | | | | | | |
| 4s school house ....1957 | ------ | 95 | 95 | $200 | 95 | July | 99¼ | Feb |
| 4s annex impt .....1954 | ------ | 95 | 95 | 800 | 94 | June | 99½ | Jan |
| 4s paving loan.....1951 | ------ | 95½ | 95½ | 4,200 | 94 | June | 99½ | Jan |
| Consol G E L & P— | | | | | | | | |
| 1st ref 5s ser F....1965 | ------ | 102½ | 102½ | 1,000 | 102 | June | 105 | Jan |
| Elkhorn Coal Corp 7% w w | ------ | 75¾ | 75¾ | 3,000 | 75¾ | July | 75¾ | July |
| Fairmont Coal 1st 5s..1931 | ------ | 96½ | 96½ | 12,000 | 96½ | Apr | 98½ | June |
| Houston Oil 5½% notes '38 | ------ | 97 | 97 | 5,000 | 95 | June | 99⅝ | Apr |
| Lake Roland 1st 5s..... | ------ | 87 | 87 | 1,000 | 85⅜ | Mar | 87 | July |
| Md Electric Ry 1st 5s..1931 | ------ | 93 | 93 | 1,000 | 93 | Mar | 95¼ | Feb |
| 1st & ref 6½s ser A..1957 | ------ | 88 | 88 | 1,000 | 80 | Apr | 88¼ | June |
| Norf & Ports Trac 5s..1936 | ------ | 97¾ | 97¾ | 2,000 | 97½ | May | 99 | Feb |
| North Ave Market 6s..1940 | 89¼ | 89¼ | 90 | 3,000 | 88 | May | 96 | Mar |
| Prudential Refin 6½s..1943 | ------ | 101½ | 101½ | 500 | 100 | Jan | 103¼ | May |
| Sandura Co Inc 1st 6s..1940 | ------ | 93 | 93 | 3,000 | 92 | Apr | 95 | Jan |
| Silica Gel 6½s.....1932 | ------ | 106 | 107¼ | 6,000 | 100½ | Jan | 110 | Mar |
| Un P R Sug 6½% notes '37 | ------ | 90 | 92 | 7,000 | 90 | June | 97 | Jan |
| United Ry & E 1st 4s..1949 | 58 | 58 | 59 | 10,000 | 58¼ | June | 65 | Feb |
| Income 4s.....1949 | 33½ | 33½ | 33½ | 2,000 | 32 | May | 43 | Jan |
| Funding 5s.....1936 | 52 | 52 | 52 | 2,000 | 50 | Apr | 63 | Jan |
| 6% notes.....1930 | 97 | 97 | 97 | 3,000 | 90 | Jan | 97 | June |
| 1st 6s.....1949 | 72 | 72 | 72 | 3,000 | 72 | June | 83½ | Jan |
| Wash Balt & Annap 5s1941 | 77 | 76 | 77 | 12,000 | 70 | June | 83½ | Jan |

* No par value.

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|---|---|---|---|---|---|---|---|---|
| Ahrens-Fox "A".....* | ------ | 19 | 19 | 50 | 18 | Feb | 20 | Feb |
| Aluminum Industries....* | 45 | 38¼ | 35¼ | 2,448 | 32 | Apr | 45¼ | July |
| Am Laund Mach com...25 | 81 | 81 | 82 | 772 | 81 | Mar | 96 | Jan |
| Amer Products common... | ------ | 23 | 23 | 25 | 20 | Mar | 29 | Jan |
| Amer Roll Mill com....25 | 120 | 116½ | 120 | 185 | 90 | May | 120 | May |
| Amer Thermos Bottle A..* | ------ | 17¾ | 19 | 565 | 15 | May | 19 | July |
| Preferred .....50 | ------ | 49½ | 50 | 276 | 46 | May | 50 | June |
| Amrad Corp..... | 80 | 74 | 80 | 1,969 | 37½ | Apr | 80 | July |
| Baldwin common.....100 | 15 | 15 | 20 | 1,067 | 15 | July | 29 | Jan |
| New preferred.....100 | 90 | 89½ | 90 | 97 | 80¾ | June | 107½ | Jan |
| Brownell pref.....100 | ------ | 6¼ | 8½ | 126 | 6 | June | 15 | Apr |
| Buckeye Incubator pf...100 | 13 | 13 | 13⅛ | 124 | 10 | Jan | 27½ | Mar |
| Carey (Philip) com....100 | ------ | 30½ | 30½ | 32 | 30 | June | 31½ | Mar |
| Preferred .....100 | ------ | 125 | 125 | 20 | 120 | Feb | 126 | Jan |
| Champ Coated Pa sp pf 100 | ------ | 105 | 105 | 15 | 105 | June | 109 | June |
| Champ Fibre pref.....100 | ------ | 106 | 106⅛ | 3 | 105¼ | June | 108½ | Mar |
| Churngold Corp.....* | ------ | 25 | 25 | 14 | 20 | Mar | 23 | Jan |
| Cincinnati Adv Prod.....* | 38 | 33¼ | 40 | 592 | 29 | June | 40 | July |
| Cinc Ball Crank pref...100 | ------ | 32½ | 33 | 28 | 32 | June | 40 | Jan |
| Cinc Car Co B..... | ------ | 2¾ | 2¾ | 58 | 2¾ | June | 4 | Apr |
| C N O & T P pref.....100 | 114 | 114 | 114 | 117 | 111¼ | June | 115 | Jan |
| Cin Gas & Elec pref....100 | 98 | 97¾ | 98 | 307 | 90¾ | Apr | 99 | Jan |
| Cin Gas Transporta...100 | ------ | 152¼ | 152¼ | 35 | 125 | May | 155 | June |
| C N & C Lt & Tr com...100 | 131½ | 128½ | 133½ | 126 | 93 | Apr | 133½ | July |
| Preferred .....100 | 85 | 85 | 85⅝ | 113 | 78 | Jan | 90 | May |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Cin Street Ry 50 | 49 | 48¾ | 49¼ | 680 | 44¼ | May | 55⅛ | Jan |
| Cin & Sub Tel 50 | 119½ | 118 | 120 | 75 | 118 | May | 130 | Jan |
| Cin Postal Term pref 100 | ------ | 80 | 80 | 20 | 79¾ | May | 85½ | Feb |
| City Ice & Fuel * | 53 | 50 | 53 | 154 | 49¾ | June | 63 | Jan |
| Coca Cola A * | 31 | 31 | 32 | 85 | 30 | Apr | 34 | Feb |
| Col Ry Pr 1st pref 100 | 104¾ | 104¾ | 105½ | 28 | 104¾ | July | 107¾ | June |
| Cooper Corp new pref 100 | 55 | 55 | 55 | 2 | 50 | June | 80 | Jan |
| Crystal Tissue 100 | 23 | 23 | 23 | 273 | 23 | Jan | 23¾ | June |
| Dan Cohen * | ------ | 32⅛ | 33¼ | 308 | 26 | Apr | 34 | June |
| Dow Drug common 100 | 22 | 22 | 23½ | 187 | 20¼ | May | 41½ | Jan |
| Eagle-Picher Lead com 20 | 18⅜ | 16⅞ | 18¾ | 2,518 | 16⅜ | June | 21⅜ | Jan |
| Early & Daniel com * | ------ | 70 | 70 | 5 | 68¾ | June | 75 | Feb |
| Fifth-Third-Union Tr 100 | 349½ | 340 | 349½ | 56 | 327 | Mar | 365 | Mar |
| First National 100 | ------ | 430 | 434 | 20 | 428 | June | 450 | Jan |
| Fleischmann pref 100 | 137 | 130 | 137 | 125 | 129¼ | May | 137 | July |
| Formica Insulation * | 73 | 70 | 75 | 942 | 26¾ | Mar | 75 | July |
| Foundation Inv * | ------ | 31¾ | 31¾ | 150 | 20 | Jan | 31¾ | July |
| Fyr Fyers A * | 22 | 22 | 22½ | 83 | 22 | June | 28½ | May |
| Gibson Art common * | 46¼ | 46¼ | 47¾ | 39 | 45 | June | 58 | Feb |
| Globe-Wernicke com 100 | 80 | 80 | 80 | 55 | 72 | June | 97 | Jan |
| Goldsmith Sons * | 29¼ | 29¼ | 29¼ | 341 | 24 | June | 36¼ | Jan |
| Goodyear Tire 1st pf 100 | ------ | 101½ | 102 | 99 | 101½ | July | 104 | Mar |
| Gray & Dudley * | ------ | 107½ | 107½ | 24 | 107½ | July | 120 | Mar |
| Gruen Watch common * | 48 | 48 | 50 | 144 | 47 | June | 60 | Feb |
| Preferred 100 | 114¼ | 114¼ | 114¾ | 12 | 114¼ | July | 116 | Apr |
| Hatfield-Campbell com * | ------ | 11¼ | 11½ | 100 | 11¾ | July | 13½ | Feb |
| Hobart Mfg * | ------ | 59 | 60 | 100 | 55 | June | 70 | Feb |
| Ist Print Ink * | 49 | 46¼ | 49 | 38 | 45 | June | 63¼ | Jan |
| Preferred 100 | 97¼ | 97 | 98 | 40 | 96½ | June | 108 | Feb |
| Julian Kokinge * | 26½ | 26½ | 26½ | 70 | 25 | Mar | 30 | Jan |
| Kemper-Thomas com 20 | ------ | 38¾ | 38¾ | 35 | 36½ | Jan | 42 | Jan |
| Kodel Elec & Mfg A * | 22 | 21¾ | 22¼ | 751 | 15 | Jan | 29 | Feb |
| Kroger common 10 | ------ | 84 | 87 | 16 | 84 | July | 116 | Jan |
| Lazarus pref * | ------ | 98¼ | 99 | 42 | 98¼ | July | 100 | May |
| Leland Electric 100 | ------ | 38 | 38 | 100 | 38 | July | 38 | July |
| Lunkenheimer * | ------ | 32 | 32¼ | 135 | 28 | June | 32¼ | July |
| Manischewitz com 100 | 47 | 47 | 47 | 105 | 33 | Jan | 50 | June |
| McLaren Cons A * | ------ | 19¾ | 19¾ | 84 | 16¼ | Jan | 22¼ | May |
| Mead Pulp * | ------ | 67 | 67 | 20 | 65 | May | 71 | Jan |
| Meteor Motor * | 20 | 20 | 25 | 115 | 20 | Apr | 27½ | May |
| Moores Coney A 100 | ------ | 26 | 26 | 32 | 26 | May | 31 | Apr |
| B 100 | ------ | 5½ | 5½ | 50 | 5½ | June | 10 | Mar |
| Nash (A) 100 | ------ | 185 | 188 | 44 | 150 | Jan | 192 | June |
| Nat Recording Pump * | ------ | 27 | 27½ | 115 | 26¾ | May | 34½ | Feb |
| Newman Mfg 100 | ------ | 26¼ | 26¾ | 370 | 25 | June | 27 | June |
| Paragon Refining B 100 | 23½ | 23½ | 23½ | 13 | 21 | May | 30 | May |
| Voting trust ctfs 100 | 23½ | 23½ | 23½ | 18 | 20 | May | 29¼ | May |
| Procter & Gamble com 20 | 395½ | 378¾ | 397 | 1,749 | 279 | Jan | 397 | July |
| 8% preferred 100 | ------ | 160 | 160 | 4 | 160 | July | 165 | May |
| 5% preferred 100 | 107¼ | 106¼ | 107½ | 166 | 102¼ | Feb | 108 | June |
| Pure Oil 6% pref 100 | 100½ | 100½ | 101 | 92 | 99 | Apr | 103⅛ | Jan |
| 8% preferred 100 | ------ | 112 | 112 | 1 | 111 | Mar | 114 | Jan |
| Rapid Electrotype * | 65 | 65 | 67 | 50 | 58 | Feb | 71 | May |
| Second National 100 | 242½ | 242½ | 242½ | 8 | 240 | May | 249 | Jan |
| United Milk Crate A * | 30 | 30 | 31½ | 259 | 26 | June | 31½ | July |
| United Rys B * | 8⅛ | 8⅞ | 9 | 50 | 7¼ | June | 9 | May |
| U S Playing Card 10 | 104¾ | 104¾ | 107 | 198 | 97½ | June | 115 | Jan |
| U S Ptg & Litho com 100 | ------ | 101 | 102 | 55 | 85¼ | Jan | 115 | May |
| Preferred 100 | 100 | 100 | 100 | 36 | 99 | May | 102 | Mar |
| U S Shoe common * | 4¼ | 4 | 4½ | 137 | 4 | June | 8 | Jan |
| Preferred 100 | ------ | 41 | 42 | 51 | 41 | July | 69 | Jan |
| Waco Aircraft * | 25 | 25 | 27 | 812 | 25 | July | 28 | June |
| Whitaker Paper pref 100 | ------ | 106 | 106 | 3 | 102 | Jan | 107½ | Jan |

* No par value.

## St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 29 to July 5, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Bank Stocks—** | | | | | | | | |
| First National Bank 100 | 440 | 437 | 440 | 40 | 341½ | Jan | 443 | June |
| Mercantile-Commerce 100 | 293 | 290 | 297½ | 159 | 285 | June | 310 | May |
| **Trust Co Stocks—** | | | | | | | | |
| Miss Valley Trust 100 | 309½ | 302 | 309½ | 11 | 302 | July | 309½ | July |
| **Miscellaneous Stocks** | | | | | | | | |
| A S Aloe Co com 20 | 35½ | 35¼ | 35¾ | 550 | 34½ | Apr | 37 | Apr |
| BaerSternberg&Cohncom * | ------ | 10 | 10¼ | 225 | 7 | Mar | 10¼ | July |
| Bentley Ch Stores com * | ------ | 20 | 20 | 310 | 18 | June | 40 | May |
| Boyd-Welsh Shoe * | ------ | 117¾ | 117¾ | 5 | 117 | Feb | 119½ | Apr |
| Brown Shoe com 100 | 44½ | 44½ | 45 | 150 | 39 | Apr | 46½ | June |
| Burkart Mfg com * | ------ | 6 | 6 | 10 | 6 | June | 10½ | Jan |
| Preferred * | ------ | 14 | 14¾ | 37 | 14 | July | 20½ | Jan |
| Century Electric Co 100 | 100 | 100 | 100 | 1 | 100 | July | 130 | Jan |
| Cham Shoe Mach pf 100 | 98¼ | 98¼ | 98¼ | 8 | 98¼ | July | 108½ | Jan |
| Chicago Ry Equip com 25 | ------ | 7⅞ | 7⅞ | 137 | 7 | Apr | 9 | Feb |
| Coca-Co'a Bottling Sec 1 | 57 | 57 | 59 | 135 | 37 | Jan | 52¾ | May |
| ConsolLead&Zinc"A" * | 12¾ | 12½ | 13½ | 190 | 10¼ | Jan | 17¼ | Mar |
| Elder Mfg com * | ------ | 31½ | 32 | 255 | 30 | Mar | 36 | Jan |
| "A" 100 | ------ | 80 | 80¼ | 33 | 72 | Mar | 81½ | June |
| Ely&WalkDryGdscom 25 | 31 | 30⅞ | 31 | 280 | 27½ | June | 33¾ | June |
| Fulton Iron Wks com * | ------ | 4 | 4 | 75 | 4 | June | 7½ | Jan |
| Granite Bi-Metallic 10 | ------ | 85c | 90c | 200 | 50c | Mar | 90c | June |
| Hamilton-Brown Shoe 25 | 14¾ | 14¾ | 14¾ | 350 | 13½ | June | 24 | Feb |
| Hussmann Refr com * | ------ | 27½ | 27¾ | 35 | 22 | Apr | 35¼ | Feb |
| Huttig S & D com * | ------ | 16 | 16 | 10 | 16 | July | 22¼ | Jan |
| Independ Pkg com * | ------ | 10¾ | 10¾ | 55 | 10¾ | July | 15 | Jan |
| International Shoe com * | 73¼ | 72¼ | 73¼ | 2,853 | 63 | Apr | 74½ | Mar |
| Preferred 100 | ------ | 106½ | 107½ | 58 | 104½ | June | 110 | Feb |
| Johnson-S & S Shoe * | 66 | 66 | 67¼ | 315 | 54 | Feb | 67½ | June |
| Key Boiler Equip * | 60 | 60 | 60 | 50 | 45 | May | 62 | June |
| Knapp Monarch com * | 32 | 32 | 32 | 50 | 23 | Mar | 33 | June |
| Preferred * | ------ | 37¾ | 37¾ | 38 | 37½ | June | 40 | Mar |
| Laclede-ChristyClPcom 100 | ------ | 108 | 108 | 10 | 60 | Jan | 108 | July |
| Preferred 100 | ------ | 107½ | 107½ | 28 | 100 | Apr | 107½ | July |
| Laclede Steel Co 20 | ------ | 48¾ | 50 | 190 | 48¾ | July | 57 | Mar |
| Landis Machine com 25 | 78¾ | 78 | 80 | 1,332 | 47½ | Jan | 80 | June |
| Moloney Electric "A" * | 60 | 59½ | 60 | 315 | 52¾ | Feb | 63 | Apr |
| Mo Portland Cement 25 | 41¾ | 41 | 42 | 641 | 41 | July | 55½ | Jan |
| Marathon Shoe com 25 | 40 | 40 | 40 | 6 | 40 | July | 53½ | Jan |
| Nat Bear Metals com * | ------ | 99 | 105 | 310 | 77 | Apr | 105 | July |
| Nat Candy com * | 30⅛ | 30¾ | 33¼ | 2,509 | 18½ | Jan | 34½ | June |
| 1st preferred 100 | ------ | 106½ | 106½ | 40 | 105 | June | 110 | Feb |
| Nicholas Beazley 5 | 20 | 19 | 20 | 400 | 19 | June | 22½ | Mar |
| Pedigo-Weber Shoe * | ------ | 28 | 28 | 70 | 26½ | June | 33½ | Jan |
| Pickre' Walnut * | 22½ | 22 | 22½ | 30 | 21 | June | 25 | Jan |
| Rice-StixDry Gds com * | 18⅞ | 18⅝ | 19 | 860 | 18⅝ | June | 24¼ | Jan |
| 1st preferred 100 | 103 | 103 | 103 | 10 | 103 | July | 110 | Feb |
| 2nd preferred 100 | ------ | 96 | 96 | 3 | 94 | June | 100 | Feb |
| Scruggs-V-B D G com 25 | 16 | 16 | 16 | 25 | 16 | July | 19¼ | Feb |
| 1st preferred 100 | 75 | 75 | 75 | 61 | 75 | June | 80 | Jan |
| 2nd preferred 100 | 75 | 75 | 75 | 30 | 75 | July | 75 | July |
| Scullin Steel pref * | 31 | 31 | 31¾ | 245 | 31 | July | 42½ | Jan |
| Securities Inv com * | ------ | 33 | 33 | 20 | 30 | Apr | 37 | Jan |
| Southwtn Bell Tel pfd 100 | 117¼ | 117⅛ | 117½ | 175 | 116¾ | June | 121 | Mar |
| Stix Baer & Fullercom * | 34 | 34 | 34 | 12 | 32⅛ | Apr | 44½ | Jan |
| St L Pub Serv com * | ------ | 17 | 17 | 70 | 17 | July | 24 | Jan |
| Wagner Elec com 15 | 45½ | 44 | 45½ | 871 | 37 | May | 50 | Feb |
| Preferred 100 | 105½ | 105½ | 105½ | 75 | 105½ | June | 110 | Jan |
| **Street Ry Bonds—** | | | | | | | | |
| United Rys 4s 1934 | ------ | 80¼ | 80½ | $11,000 | 80¼ | July | 85 | Jan |

| Bonds (Concluded) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Miscellaneous Bonds—** | | | | | | | | |
| Moloney Elec 5½s 1943 | 93 | 93 | 93¼ | $14,000 | 92 | June | 95½ | Feb |
| Scruggs-V B 7s Ser | ------ | 98¾ | 98¾ | 7,000 | 97½ | Jan | 100 | Mar |
| Scullin Steel 6s 1941 | ------ | 94½ | 96 | 5,500 | 94½ | June | 101 | Feb |

* No par value.

## Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, June 29 to July 3, both inclusive compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Associated Gas & Elect * | ------ | 53½ | 53½ | 100 | 53 | Mar | 57½ | May |
| Barnsdall Oil "A" 25 | ------ | 41⅞ | 42⅜ | 200 | 38 | Mar | 48½ | May |
| Boisa Chica Oil "A" 1 | 2.45 | 2.30 | 2.55 | 26,200 | 1.70 | Apr | 4.30 | Jan |
| Buckeye Union Oil pfd 1 | 74c | 60c | 74c | 59,000 | 25c | May | 1.85 | Jan |
| Byron Jackson Co * | ------ | 36 | 36½ | 700 | 33 | Apr | 86¼ | Jan |
| California Bank 25 | ------ | 131½ | 133 | 90 | 125 | Jan | 142 | May |
| Central Investment Co 100 | ------ | 99¼ | 99¾ | 158 | 99¼ | July | 103¼ | Mar |
| Citizens Natl Bank 100 | ------ | 575 | 575 | 29 | 505 | Mar | 600 | May |
| Douglas Aircraft Inc * | ------ | 35¾ | 38½ | 4,700 | 24¼ | Mar | 45 | May |
| EmscoDer&EquipCo * | 33 | 33 | 34½ | 1,100 | 32½ | June | 44⅛ | Feb |
| Farmers&MerchBank 100 | ------ | 460 | 480 | 10 | 460 | Jan | 495 | June |
| Gilmore Oil Co 8 | 13½ | 13½ | 13⅞ | 1,015 | 10 | Mar | 15½ | Jan |
| Globe Gr & Milling com 25 | ------ | 28½ | 28½ | 230 | 28½ | June | 34¼ | Mar |
| 1st preferred 25 | ------ | 25 | 25¼ | 150 | 24¾ | June | 25¼ | July |
| Goodyr Tir & Rub pfd 100 | 99½ | 97½ | 100 | 155 | 97½ | June | 101¾ | Mar |
| Goodyear Textile pfd 100 | 98½ | 98¼ | 99¼ | 44 | 98¼ | July | ------ | |
| Holly Development Co 1 | ------ | 80c | 80c | 3,600 | 80c | July | 1.17½ | Apr |
| Home Service Co 8%pf 25 | ------ | 25 | 25½ | 217 | 24¼ | Apr | 26¼ | Jan |
| Inter Re-Insur Corp 10 | 57¼ | 55½ | 57¼ | 2,500 | 48¾ | June | 65 | Apr |
| LosAngGas&Electpfd 100 | ------ | 102¾ | 103¾ | 162 | 102 | May | 108 | Jan |
| Los Angeles Invest Co 1 | 2.15 | 2.05 | 2.15 | 2,400 | 2 | June | 2.55 | Jan |
| MacMillan Pet Co 25 | 39¾ | 39½ | 40 | 900 | 34½ | Feb | 43¾ | June |
| Mascot Oil Co 1 | ------ | 1.50 | 1.75 | 1,700 | 1 | June | 3.10 | Jan |
| Merchants Nat'l Bank 25 | ------ | 216 | 216 | 20 | 205 | Feb | 253¾ | Jan |
| Monolith Portl Cem com * | ------ | 14 | 14 | 300 | 13½ | June | 14½ | June |
| Moreland Motors pref 10 | ------ | 5½ | 5½ | 200 | 4.35 | Mar | 6 | Apr |
| Occidental Petro com 1 | 3 | 2.90 | 3 | 1,200 | 2.10 | Jan | 5⅜ | Jan |
| Pac Finance Corp com 25 | 115 | 109¾ | 115 | 650 | 67½ | Jan | 120¼ | Jan |
| Preferred series A 25 | ------ | 28 | 28 | 50 | 27½ | Feb | 29½ | Jan |
| Pac Gas & Elec com 25 | ------ | 70¼ | 73½ | 1,500 | 54¾ | Jan | 73½ | July |
| 1st preferred 25 | ------ | 26 | 26 | 20 | 25½ | June | 27½ | Jan |
| Pacific Lighting com * | 94½ | 91 | 96½ | 3,700 | 70 | Jan | 96½ | July |
| Pacific National Bank 25 | 40 | 40 | 40 | 308 | 40 | July | 50 | Jan |
| Pacific National Co 25 | 30 | 30 | 33¼ | 876 | 30 | July | 40¾ | Mar |
| Pacific Public Service A * | ------ | 25⅝ | 26⅛ | 800 | 23⅛ | June | 26½ | July |
| Pacific Western Oil Corp * | ------ | 16½ | 17 | 400 | 16½ | May | 23 | Jan |
| Pickwick Corp com 10 | 11¾ | 11⅝ | 12 | 3,300 | 11⅜ | July | 12⅜ | June |
| Republic Petro. Co 10 | ------ | 4.30 | 4.35 | 300 | 4 | June | 9¾ | Feb |
| Republic Supply Co * | 70 | 69 | 70 | 1,420 | 60 | Jan | 68 | June |
| Richfield Oil Co com 25 | 42 | 41¾ | 42¾ | 3,000 | 40 | Feb | 48¾ | Jan |
| Preferred 25 | 24 | 24 | 24½ | 885 | 23¾ | May | 25½ | Apr |
| Rio Grande Oil com 25 | 31¼ | 29½ | 32½ | 11,400 | 27⅜ | June | 42½ | Jan |
| San Joaq L&P 6% pr pf 100 | ------ | 101 | 101 | 12 | 100 | Mar | 101½ | Apr |
| Seaboard Dairy Cred Corp Preferred A 100 | ------ | 98½ | 98 | 20 | 97 | June | 100¾ | June |
| Sec First Nat Bk of L A 25 | 127½ | 127¼ | 129 | 1,300 | 125 | Mar | 142½ | Apr |
| Signal Oil & Gas Co B 25 | ------ | 35½ | 36 | 200 | 35½ | July | 47¼ | Mar |
| So Calif Edison com 25 | 63⅞ | 63⅞ | 67½ | 9,000 | 54⅜ | Jan | 67½ | Jan |
| Orig Preferred 25 | 65 | 65 | 66½ | 360 | 56 | May | 70 | Feb |
| 7% preferred 25 | ------ | 28½ | 28½ | 821 | 28½ | June | 29¾ | Jan |
| 6% preferred 25 | 25½ | 25½ | 25½ | 4,888 | 25½ | June | 26¾ | Jan |
| 5½% preferred 25 | 24¼ | 24¼ | 24¼ | 2,333 | 24¼ | June | 25 | Feb |
| So Counties Gas 6% pfd 25 | 97¾ | 97¾ | 98 | 57 | 97¾ | June | 101½ | Mar |
| Standard Oil of Calif * | 73⅜ | 73 | 75⅜ | 3,300 | 64⅜ | Feb | 81⅜ | Mar |
| Trans-America Corp 25 | 136¼ | 136¼ | 139½ | 600 | 125 | Feb | 143 | May |
| Union Oil Associates 25 | ------ | 47 | 48 | 1,400 | 45 | Feb | 53¾ | Apr |
| Union Oil of Calif 25 | 47⅞ | 47½ | 48⅜ | 4,300 | 46¾ | Feb | 54 | Apr |
| Union Bank & Trust Co 100 | ------ | 290 | 300 | 40 | 255 | Feb | 300 | July |
| **Bonds—** | | | | | | | | |
| So Calif Edison 5s 1951 | ------ | 99½ | 99½ | $5,000 | 99¼ | June | 102 | Jan |

* No par value.

## San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 29 to July 3, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Co * | 127⅛ | 124 | 130½ | 14,418 | 124 | July | 151⅞ | Mar |
| Anglo & Lond P Nat Bk * | ------ | 250½ | 251 | 40 | 250 | June | 269½ | Feb |
| Associated Ins F P * | 9⅞ | 9½ | 10 | 3,053 | 8¾ | June | 12 | Mar |
| Atlas Im Diesel En A * | 55½ | 49⅝ | 55½ | 1,206 | 44 | May | 65½ | Jan |
| Aviation Corp of Cal * | 28½ | 27⅛ | 28¼ | 1,145 | 24⅛ | June | 31 | May |
| Bancitaly Corp * | ------ | 380 | 380 | 50 | 290 | Jan | 380 | June |
| Bond & Share * | ------ | 18⅞ | 19 | 580 | 18½ | May | 20 | May |
| Byron Jackson Pump Co * | 36⅛ | 35⅝ | 36¾ | 2,748 | 31 | Mar | 43½ | May |
| John Bean com * | ------ | 50 | 50 | 850 | 45⅝ | Feb | 55⅞ | May |
| Preferred * | ------ | 100 | 100 | 20 | 100 | June | 100½ | May |
| Calamba Sugar com * | ------ | 25 | 25 | 150 | 25 | July | 27½ | Feb |
| Preferred * | ------ | 17 | 17 | 30 | 17 | July | 19 | Jan |
| California Cotton Mills com * | ------ | 55 | 55 | 10 | 53 | June | 94 | Jan |
| Calif Ore Pow 7% 100 | 109 | 108½ | 109 | 20 | 104 | June | 115½ | Jan |
| Calif Packing Corp * | 75¾ | 75¼ | 76 | 2,293 | 73 | May | 81¼ | Feb |
| Caterpillar Tractor * | 83 | 81 | 83½ | 14,632 | 71 | Mar | 87⅜ | May |
| Clorox Chem Co * | 41 | 40⅝ | 41 | 415 | 36½ | May | 50½ | Jan |
| Coast Co Gas & El 1st pfd * | ------ | 98 | 98 | 52 | 98 | Jan | 99 | Jan |
| Crocker First Nat Bank * | 440 | 440 | 440 | 60 | 380 | Feb | 440 | July |
| Crown Zellerbach pfd A * | 89 | 89 | 89 | 362 | 89 | July | 96 | Jan |
| B * | ------ | 89 | 89 | 190 | 89 | July | 93 | Mar |
| Voting trust certificates * | 18½ | 18½ | 19 | 3,533 | 18 | May | 25¾ | Jan |
| Consolidated Chem * | 29½ | 28⅛ | 29½ | 735 | 28⅛ | Apr | 30⅝ | May |
| Douglass Air * | ------ | 36 | 38 | 600 | 27¼ | Feb | 44¾ | May |
| Eldorado Oil Works * | 25⅜ | 25⅜ | 25⅜ | 340 | 25⅜ | June | 26½ | May |
| Fageol Motors com * | 445 | 4.25 | 4.50 | 7.67 | 4.15 | June | 7 | Jan |
| Firemans Fund Ins * | ------ | 108¼ | 111 | 120 | 104¾ | Mar | 151 | Feb |
| Foster & Kleiser com * | 11 | 11 | 11 | 630 | 10¾ | Mar | 12½ | Jan |
| First Sec of O * | ------ | 140 | 140 | 50 | 140 | Mar | 146 | Feb |
| Golden State Milk Prods * | 54 | 54 | 54¾ | 1,487 | 52⅜ | Mar | 60½ | May |
| Gt West Pwr ser A 6% pfd * | 100¾ | 100½ | 100¾ | 135 | 100 | Mar | 102½ | Feb |
| Great Western Power pfd * | 105½ | 105¼ | 105¾ | 241 | 104¾ | June | 107½ | Apr |
| General Paint A * | ------ | 29 | 29 | 210 | 29 | July | 32¾ | Jan |
| B * | ------ | 22¾ | 22½ | 613 | 20¼ | May | 28½ | Feb |
| Haiku Pineapple Co Ltd pf * | ------ | 20⅜ | 20⅝ | 125 | 20½ | May | 23¾ | Jan |
| Hale Bros Stores Inc * | ------ | 19 | 19¼ | 771 | 19 | June | 24½ | Jan |
| Hawaiian Pineapple * | ------ | 64½ | 64½ | 135 | 59 | Mar | 66 | June |
| Honolulu Cons Oil * | ------ | 39¾ | 40½ | 570 | 35¾ | Feb | 44½ | May |
| Hunt Bros Pack A com * | ------ | 23¼ | 23¼ | 358 | 22 | Apr | 23¾ | Jan |
| Hutchinson Sugar Plantat * | 11⅛ | 11⅛ | 11⅛ | 15 | 11 | Mar | 13⅞ | May |
| Illinois Pac Glass A * | 31½ | 31½ | 32 | 703 | 30 | May | 47 | Feb |
| Jantzen Knit * | 46¼ | 45¾ | 46¼ | 365 | 41 | May | 48⅝ | Jan |
| Kolster Radio Corp * | 37½ | 31⅜ | 39½ | 8,128 | 23 | May | 79½ | Jan |
| Rights w i * | .70 | .5. | .71 | 6,658 | .50 | July | .71 | July |
| Langendorf United Bak A * | 31 | 31 | 31⅜ | 535 | 28 | Feb | 35¼ | Mar |
| B * | ------ | 31 | 31 | 100 | 25 | Jan | 32½ | Mar |
| Leighton Ind B v t c * | 8 | 8 | 8 | 90 | 7 | Jan | 10½ | Feb |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Leslie Salt Co | 31½ | 31½ | 31½ | 855 | 31 | June | 47½ | Jan |
| L A Gas & Elec pfd | 103 | 103 | 105 | 60 | 102½ | May | 108½ | Jan |
| Magnavox Co | 4.25 | 3.90 | 4.40 | 12,414 | 3.55 | June | 13½ | Jan |
| Magnin I com | 32 | 31 | 32 | 265 | 31 | June | 39 | Jan |
| Market St Ry prior pfd | ------ | 26¼ | 26¼ | 50 | 26¼ | July | 36¾ | Mar |
| No Amer Investment com | ------ | 123 | 123 | 5 | 113 | Jan | 123¼ | June |
| Preferred | ------ | 101 | 101 | 105 | 100 | Feb | 101¼ | Jan |
| No American Oil | ------ | 31 | 32 | 3,157 | 20 | Mar | 38 | Jan |
| Occidental Insur Co | 25 | 25 | 25¼ | 665 | 25 | July | 30¼ | Feb |
| Oliver Filter A | ------ | 34½ | 35 | 250 | 30½ | May | 46 | Feb |
| B | ------ | 31 | 31½ | 645 | 28 | May | 45 | Feb |
| Pac Gas & Elec com | 68 | 68 | 73½ | 22,462 | 54 | Jan | 73½ | July |
| First preferred | 26¼ | 25½ | 26¼ | 3,428 | 25½ | May | 28 | Jan |
| Pac Lighting Corp com | 95 | 90½ | 96½ | 9,432 | 70 | Jan | 96½ | July |
| 6% preferred | 101½ | 101¼ | 101½ | 300 | 99¼ | June | 104 | Feb |
| Pacific Oil | ------ | 1.20 | 1.20 | 300 | 1.00 | May | 1.25 | Jan |
| Pacific Tel & Telep com | 190 | 185 | 192 | 210 | 160 | Jan | 196 | Mar |
| Preferred | ------ | 125 | 125 | 5 | 121 | Jan | 128 | May |
| Paraffine Co's Inc com | 83 | 80¼ | 83 | 1,707 | 79½ | June | 88½ | Jan |
| Pig'n Whistle pref | 13 | 13 | 13 | 100 | 12½ | Apr | 14½ | Apr |
| Pacific Public Service | 26½ | 25½ | 26½ | 3,238 | 20¾ | Jan | 26½ | July |
| Rainier Pulp & Paper | ------ | 31 | 31 | 795 | 29½ | May | 35 | Mar |
| Richfield Oil | 42¼ | 42 | 42½ | 3,543 | 39¾ | Feb | 48¾ | Jan |
| Preferred ex-warrants | ------ | 24½ | 24½ | 675 | 23½ | May | 25 | Jan |
| Roos Bros com | ------ | 31½ | 31¼ | 255 | 31 | June | 34 | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| S J Lt & Pow pr pref | ------ | 112¾ | 112¾ | 5 | 110½ | June | 118 | Feb |
| 6% prior preferred | 100½ | 100½ | 100½ | 30 | 98½ | Mar | 102¼ | Jan |
| Schlesinger (B F) A com | 17 | 17 | 17 | 283 | 16¼ | Apr | 21½ | Jan |
| Shell Union Oil com | 26¾ | 26½ | 27 | 863 | 26 | Feb | 31½ | Apr |
| Sherman & Clay prior pref | 75 | 75 | 79 | 21 | 75 | July | 103 | Mar |
| Sierra Pacific Elec pref | 92 | 91 | 92 | 20 | 90 | Mar | 96½ | Jan |
| Southern Pacific | ------ | 135 | 137 | 515 | 126 | Mar | 137 | July |
| Spring Valley Water | 83 | 82 | 83½ | 395 | 82 | June | 92 | Jan |
| Standard Oil (Calif) | 73¾ | 72½ | 75¾ | 10,575 | 64½ | Feb | 81½ | May |
| Tidewater Assoc Oil com | ------ | 20 | 20 | 100 | 18 | Feb | 22¾ | May |
| Preferred | ------ | 85 | 85½ | 30 | 95 | June | 89½ | Jan |
| Transcon Air Trans Inc | 30¼ | 28¾ | 30¾ | 40 | 24 | Mar | 31½ | May |
| Thomas Allee | ------ | 17 | 17 | 275 | 17 | July | 20½ | May |
| Transamerica Corp | 137 | 137 | 140 | 11,353 | 125 | Feb | 143 | May |
| Union Oil Associates | ------ | 47 | 48¼ | 1,822 | 44½ | Feb | 53¼ | Apr |
| Union Oil of Calif | 47¾ | 47¾ | 48½ | 3,978 | 46¼ | Feb | 53½ | Apr |
| Union Sugar com | ------ | 22 | 22 | 150 | 19 | June | 28½ | Mar |
| Preferred | 27½ | 27½ | 27½ | 100 | 27 | May | 32 | Mar |
| Wells Fargo Bank & Un Tr | 315 | 310 | 315 | 30 | 300 | Mar | 318 | Apr |
| West Amer Finance pref | ------ | 4.55 | 4.60 | 400 | 4 | June | 6½ | Jan |

**Pittsburgh Stock Exchange.**—For this week's record of transactions on the Pittsburgh Exchange see page 87.

# New York Curb Market—Weekly and Yearly Record

**In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 29) and ending the present Friday (July 5). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.**

| Week Ended July 5. Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Acetol Products com A | 13 | 12½ | 13 | 200 | 6 | May | 23 | Jan |
| Acoustic Products com | 4 | 3½ | 4½ | 22,800 | 2¼ | June | 19 | Jan |
| Aeronautical Industries | ------ | 17 | 17½ | 800 | 16½ | June | 18¾ | June |
| Warrants | 4¼ | 3¾ | 4½ | 2,000 | 3¾ | July | 5 | June |
| Aero Supply Mfg cl B | 18¼ | 18¼ | 18¼ | 2,000 | 13 | May | 18½ | June |
| Aero Underwriters | ------ | 36 | 36½ | 300 | 35 | May | 48½ | Feb |
| Agfa Ansco Corp com | 35½ | 34¼ | 36¾ | 1,200 | 32 | Apr | 43½ | Jan |
| Ainsworth Mfg Co | 57¾ | 55¾ | 57¾ | 8,700 | 39 | Apr | 57¾ | July |
| Ala Grt Sou ord 50 | ------ | 150 | 150 | 100 | 144 | May | 161 | Feb |
| Preference 50 | 158 | 154 | 158 | 270 | 144 | May | 167 | Feb |
| Alexander Industries | 14 | 13¼ | 15 | 3,000 | 13 | Mar | 23 | Mar |
| Allied Aviation Industries With stk pur war | 13¾ | 13 | 13⅞ | 1,100 | 13 | June | 14½ | June |
| Allied Pack com | ⅝ | 1/16 | ⅝ | 3,100 | ¼ | June | 2 | Jan |
| Allison Drug Sts class B | 1¼ | 1¼ | 1½ | 200 | 1 | May | 11 | Mar |
| Alpha Portl Cement com | 44½ | 44 | 44½ | 400 | 42¼ | Mar | 54½ | Feb |
| Aluminum Co common | 325 | 285½ | 325 | 1,200 | 146 | Jan | 325 | July |
| Preferred 100 | ------ | 106 | 106 | 200 | 103½ | Jan | 108¼ | June |
| Aluminum Ltd | 165 | 150 | 165 | 1,600 | 106¼ | Apr | 165 | June |
| Aluminum Goods Mfg | ------ | 30 | 30½ | 300 | 28 | June | 41 | Feb |
| Aluminum Industries | ------ | 37½ | 44 | 1,500 | 35¾ | June | 44 | May |
| American Arch Co 100 | 38 | 37½ | 38 | 200 | 35 | June | 47½ | Jan |
| Amer Bakeries class A | ------ | 44½ | 45 | 300 | 44¼ | July | 50 | Jan |
| Amer Beverage Corp | 15 | 15 | 15 | 500 | 13½ | Jan | 15½ | Jan |
| Amer Brit & Cont Corp | ------ | 14⅝ | 15 | 1,100 | 14⅝ | July | 22⅝ | Feb |
| Am Brown Boveri Elec Corp Founders shares | ------ | 19½ | 20⅝ | 2,400 | 8¼ | Jan | 23 | June |
| Amer Chain com | 24⅛ | 24⅝ | 25 | 200 | 16¼ | Mar | 34½ | Mar |
| Amer Colortype com | 39½ | 39½ | 40 | 300 | 37 | Jan | 49½ | Feb |
| Amer Cyanamid com cl B 20 | 54 | 51¼ | 54¼ | 24,600 | 39½ | May | 60 | Jan |
| Amer Dept Stores Corp | 13¾ | 13¾ | 14⅝ | 900 | 12¾ | June | 29 | Mar |
| 1st preferred 100 | ------ | 85 | 85 | 200 | 85 | June | 114 | Mar |
| Amer Laund Mach com | 80⅛ | z78½ | 81 | 625 | 77 | Mar | 96½ | Jan |
| Amer Meter | ------ | 115½ | 115½ | 50 | 114¼ | Apr | a124 | Jan |
| Amer Milling Co new 25 | 68¾ | 65 | 69 | 500 | 57 | May | 69 | July |
| Amer Phenix Corp 50 | ------ | 59¾ | 59¾ | 300 | z59½ | June | 60½ | May |
| Amer Pneumat Ser com 25 | 7⅛ | 6 | 7⅝ | 700 | 2¾ | Mar | 7⅛ | July |
| Amer Solv & Chem v t c | 26¼ | 25½ | 29⅞ | 2,200 | 25½ | July | 40⅝ | Mar |
| Conv partic pref | 47 | 45 | 47 | 700 | 42 | June | 55⅞ | Jan |
| Anchor Post Fence com | 41⅞ | 46½ | 41⅞ | 4,200 | 29⅝ | Mar | 43¾ | Jan |
| Anglo-Chile Nitrate Corp | 36 | 34⅜ | 39⅜ | 3,800 | 33 | Jan | 45¼ | Jan |
| Apco Mossberg Co cl A 25 | ------ | 8 | 8 | 200 | 5 | Feb | 12½ | Jan |
| Areturus Radio Tube | 40½ | 39 | 41⅝ | 3,700 | 22½ | Mar | 55⅝ | May |
| Armstrong Cork com | 70 | 66 | 70 | 1,125 | 61 | Jan | 75 | Apr |
| Art Metal Wks com | ------ | 36½ | 36½ | 100 | 32 | June | 56½ | Feb |
| Associated Dye & Print | 14 | 14 | 17¾ | 700 | 11½ | June | 27½ | Feb |
| Assoc Elec Industries— Amer dep rcts | 11⅝ | 11⅝ | 12⅜ | 37,200 | 9¼ | Apr | 15½ | May |
| Associated Laundries A | 10 | 10 | 10½ | 800 | 10 | Mar | 14½ | Feb |
| Assoc Rayon 6% pref 100 | ------ | 65 | 66¼ | 4,600 | 64 | May | 87½ | Jan |
| Atlantic Coast Fisheries | ------ | 60 | 62 | 1,500 | 49½ | May | 90¼ | Feb |
| Atlantic Fruit & Sugar | 1/16 | 1/16 | ⅞ | 1,800 | 70c | Apr | 2 | Jan |
| Atlas Plywood | ------ | 54¾ | 54¾ | 100 | 53 | Feb | 80½ | Jan |
| Atlas Portland Cement | 49⅜ | 48¾ | 49⅞ | 700 | 45½ | May | 54½ | Jan |
| Automatic Regis Mach | ------ | 9 | 9 | 200 | 8 | Jan | 15½ | Jan |
| Conv prior partic | 20 | 19⅞ | 20⅝ | 3,300 | 19¾ | Mar | 29½ | Jan |
| Aviation Corp of the Amer | 66⅝ | 66⅛ | 68 | 1,400 | 32¾ | Jan | 89⅝ | Mar |
| Aviation (The) Corp com | 16 | 15⅞ | 16⅝ | 22,500 | 15⅞ | July | 23 | May |
| Aviation Credit Corp | 17 | 17 | 18¼ | 1,700 | 16¼ | June | 23⅝ | Feb |
| Aviation Secur Corp | ------ | 41¼ | 42½ | 2,200 | 41¼ | June | 49¾ | June |
| Axton-Fisher Tob com A 10 | ------ | 34⅝ | 35 | 400 | 32 | Apr | 43½ | Feb |
| Babcock&WilcoxCo 100 | ------ | 128 | 128½ | 200 | 117¼ | Apr | 137 | Jan |
| Bahia Corp com | 7 | 6½ | 7 | 500 | 6½ | June | 22¾ | Jan |
| Bellanca Aircraft v t c | ------ | 16 | 16½ | 1,000 | 15 | Jan | 24 | May |
| Benson & Hedges com | ------ | 20 | 20½ | 200 | 9 | May | 20½ | July |
| Preferred | ------ | 17 | 20½ | 500 | 17 | June | 24½ | Jan |
| Bigelow-Hartf Carpet | ------ | 97 | 97 | 100 | 96 | Jan | 104 | Mar |
| Blauners common | 49½ | 48 | 49½ | 900 | 45 | June | 60½ | Feb |
| Blaw-Knox Co | 40 | 40 | 41½ | 800 | 38 | Apr | 45¼ | Feb |
| Bliss (E W) Co common | ------ | 45½ | 48¾ | 2,700 | 39 | Apr | 56½ | Jan |
| Blumenthal (S) & Co com | ------ | 87 | 88¾ | 200 | 80 | Feb | 97¾ | May |
| Bridgeport Mach com | ------ | 4 | 4 | 100 | 1¾ | Jan | 5½ | May |
| Briggs & Stratton Corp | ------ | 36⅞ | 40⅞ | 14,800 | 36⅞ | June | 38 | Mar |
| Brillo Mfg com | ------ | 18⅝ | 18⅝ | 100 | 18 | May | 27½ | Mar |
| Bristol-Myers Co com | ------ | 117⅞ | 121 | 3,500 | 84½ | May | 121½ | June |
| Brit Amer Tob ord bear £1 | ------ | 30½ | 30½ | 100 | 29½ | Apr | 32½ | Feb |
| British Celanese— Amer deposit receipts | ------ | 6¼ | 6⅞ | 1,700 | 4⅝ | Jan | 10¾ | June |
| Bruck Silk Mills Ltd | ------ | 33 | 33 | 200 | 33 | June | 34½ | June |
| Budd (Edward) Mfg new | 21¾ | 19 | 22⅞ | 16,400 | 16 | June | 22⅞ | July |
| Bulova Watch com | ------ | 25½ | 28½ | 500 | 25½ | July | 32½ | Mar |
| $3.50 conv pref | ------ | 47 | 47⅜ | 200 | 47 | July | 50 | Jan |
| Burma Corp Amer dep rcts | 4½ | 4⅝ | 4¾ | 11,800 | 3⅞ | Feb | 5¼ | Jan |
| Burroughs Add Mach new | 64½ | 63½ | 65 | 6,500 | 59¼ | May | 67 | May |
| Butler Bros 20 | 28⅜ | 28⅛ | 28⅜ | 500 | 25⅝ | June | 44½ | May |
| By-Products Coke new | 32⅛ | 32 | 32⅛ | 200 | 30 | June | 32⅛ | June |
| Cable Radio Tube v t c | 15½ | 15 | 15⅞ | 4,300 | 12½ | June | 19¾ | May |
| Capital Adminis class A | 47 | 44¼ | 52 | 4,500 | 37½ | June | 52 | June |
| Preferred A 50 | 37⅜ | 37⅜ | 37⅞ | 800 | 35¼ | May | 38¼ | June |
| Canadian Car & Fdy 100 | 143½ | 143½ | 143½ | 100 | 143½ | July | 143½ | July |
| Carman & Co class A | ------ | 29 | 29½ | 200 | 29 | July | 31¼ | Feb |
| Carnation Mil Prod com 25 | 43⅜ | 40¾ | 43⅜ | 200 | 33¼ | May | 48⅜ | June |
| Casein Co of Amer 100 | 210 | 208 | 210 | 80 | 180 | Jan | 267 | Jan |
| Caterpillar Tractor | 82⅛ | 80⅛ | 83 | 900 | 69 | Mar | 88 | May |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Celanese Corp of Am com | 33 | 31⅛ | 33 | 1,200 | 31 | June | 57½ | Feb |
| First preferred 100 | ------ | 95 | 95⅝ | 200 | 95 | June | 123 | Apr |
| Celluloid Corp com | ------ | 34 | 34 | 100 | 34 | July | 50 | Jan |
| Centrifugal Pipe Corp | 8 | 7¾ | 8 | 1,100 | 7 | June | 13 | Jan |
| Chain Store Stocks Inc | 31⅝ | 31⅝ | 33½ | 1,600 | 30 | June | 40¼ | Jan |
| Checker Cab Mfg com | 85 | 76¾ | 85¾ | 69,500 | 46¼ | Jan | 94 | Mar |
| Childs Co pref 100 | ------ | 105¼ | 107 | 700 | 97¼ | Mar | 109 | Jan |
| Cities Service common | 36½ | 34¼ | 36½ | 214,700 | 27¾ | May | 36½ | July |
| Preferred 100 | 95 | 94⅜ | 95⅝ | 1,600 | 94½ | July | 99¼ | May |
| Preferred B 10 | ------ | 9 | 9 | 100 | 8⅞ | Jan | 9¼ | Jan |
| Bankers shares | 70 | 70 | 70 | 100 | 56¾ | May | 70 | July |
| City Machine & Tool com | 27½ | 27½ | 30 | 1,100 | 24¾ | Apr | 34¼ | Jan |
| City Radio Stores com | ------ | 25⅝ | 25⅝ | 100 | 25 | May | 31 | Feb |
| City Sav Bank (Budapest) | ------ | 48½ | 48½ | 100 | 48½ | July | 56½ | Feb |
| Clark Lighter com A | ------ | 4½ | 4½ | 100 | 3¾ | June | 24¼ | Jan |
| Cleveland Tractor com | 80 | 27 | 31⅜ | 1,600 | 27 | July | 32 | June |
| Cliffs Corp com v t c | 97⅛ | 97⅛ | 97⅛ | 100 | 97⅛ | July | 97⅛ | July |
| Club Alum Utensil | 8½ | 8½ | 9 | 200 | 7½ | May | 33½ | Feb |
| Cohn-Hall-Marx | 48 | 43¾ | 48 | 1,400 | 36½ | Feb | 48 | July |
| Cohn & Rosenberg com | 40 | 40 | 40 | 500 | 40 | June | 40¼ | June |
| Colgate Palmolive Peet | 68 | 65½ | 68 | 800 | 63 | May | 80¾ | Jan |
| Colombian Syndicate | ⅛ | ⅛ | 1 | 1,400 | ⅛ | June | 2 | Jan |
| Colts Pat Fire Arms Mfg 25 | 32½ | 32½ | 32½ | 100 | 30¾ | May | 45⅜ | Jan |
| Columbia Graph sub rts | 68 | 60½ | 69½ | 17,300 | 55 | June | 69½ | July |
| Columbia Pict com | 32½ | 32 | 33⅜ | 2,100 | 28 | May | 38¼ | May |
| Columbus Auto Parts pref | ------ | 26½ | 26½ | 100 | 25 | May | 35 | Mar |
| Consolidated Aircraft | 35⅞ | 35 | 36⅞ | 3,400 | 25¼ | Mar | 44⅝ | May |
| Consol Automatic— Merchandising v t c | 4⅜ | 4 | 4⅞ | 15,300 | 4 | July | 17⅝ | Jan |
| $3.50 pref | 18⅜ | 17⅝ | 23⅞ | 3,400 | 17⅛ | June | 45 | Jan |
| Consol Cigar warrants | ------ | 6⅜ | 6⅜ | 100 | 4½ | June | 13½ | Feb |
| Consol Dairy Products | 36¼ | 36⅛ | 38½ | 1,800 | 31⅝ | June | 50⅝ | Feb |
| Consol Film Indus com | 21⅜ | 21⅜ | 22⅛ | 1,400 | 18 | Jan | 27 | Apr |
| Consol Gas Util cl A | ------ | 30 | 30 | 1,600 | 29¼ | June | 30⅜ | June |
| Consol Instrument com | 24⅝ | 19½ | 25⅝ | 1,800 | 19½ | July | 35 | Mar |
| Consol Laundries | 16 | 16 | 16⅝ | 5,800 | 16 | May | 21 | Mar |
| Cons Ret Stores Inc com | ------ | 26¾ | 27½ | 700 | 25 | May | 39¼ | Feb |
| Continental Diamond Fibre | 36¼ | 35½ | 36¾ | 2,100 | 25½ | Apr | 39½ | Apr |
| Cooper-Bessem'r Corp com | 40½ | 40⅜ | 41 | 500 | 37⅝ | June | 49⅝ | June |
| $3 cum pref with warr | ------ | 48⅞ | 49¼ | 200 | 46 | June | 52½ | Apr |
| Copeland Products Inc— Class A with warr | ------ | 14¾ | 14¾ | 100 | 11¼ | June | 21⅛ | Feb |
| Corroon & Reynolds pf A | ------ | 100 | 100 | 700 | 97 | Apr | 102 | Apr |
| Courtalds Ltd Am dep Rcts for ord stk reg £1 | ------ | 18¾ | 18¾ | 100 | 18½ | June | 25½ | Jan |
| Crock Wheel El Mfg com 100 | ------ | 334½ | 337 | 150 | 127½ | Jan | 337 | July |
| Crowley Milner & Co com | ------ | 46¾ | 47 | 300 | 46¾ | July | 62¾ | Jan |
| Curtiss Aeropl Exp Corp | 35⅛ | 35⅛ | 35⅛ | 100 | 26½ | Jan | 52¾ | Feb |
| Curtiss Airports v t c | 11¼ | 11 | 11⅝ | 39,500 | 10¼ | May | 13¼ | May |
| Curtiss Flying Serv Inc | 22⅜ | 22⅜ | 23½ | 7,100 | 19¼ | Mar | 29⅛ | Apr |
| Curtiss Lighting com | ------ | 22¼ | 22⅜ | 200 | 21½ | June | 22⅜ | July |
| Curtiss-Reid Aircraft pfd with stk purch war | 33 | 32 | 35 | 3,200 | 27¾ | Apr | 35 | Mar |
| Curtiss-Wright Corp | 28 | 27¾ | 29⅜ | 56,900 | 28¾ | July | 30⅜ | June |
| Convertible class A stock | 39 | 37½ | 39½ | 11,700 | 35⅜ | June | 39½ | June |
| Warrants | 11½ | 11½ | 13 | 8,500 | 9½ | June | 13 | July |
| Curtis Mfg common 5 | ------ | 29½ | 30 | 200 | 29½ | July | 36½ | Jan |
| Davega Inc | ------ | 30½ | 32 | 500 | 28½ | Apr | 36½ | Jan |
| Davenport Hosiery | ------ | 21 | 21 | 100 | 18¼ | Jan | 34¾ | Feb |
| Davis Drug Stores allot ctfs | 15½ | 15 | 15½ | 200 | 15 | July | 57½ | Mar |
| Dayton Airplane Engine | ------ | 15 | 16 | 200 | 15 | June | 19 | June |
| Decca Record Ltd— Amer shs for ord reg £1 | ------ | 2 | 2 | 100 | 2 | July | 4½ | Feb |
| Deere & Co common 100 | 563 | 550 | 565 | 725 | 511 | May | 642 | Feb |
| De Forest Radio v t c | 13⅝ | 13⅛ | 14⅜ | 7,300 | 11¼ | May | 26⅛ | Jan |
| De Havilland Aircraft Co Am dep rts new f pd reg | ------ | 8¾ | 9 | 300 | 8¾ | July | 10¾ | May |
| Am dep rcts old ord reg £1 | ------ | 8¼ | 8¼ | 100 | 8¼ | July | 10⅛ | May |
| Detroit Aircraft Corp w i | 15 | 15 | 15½ | 26,800 | 15 | June | 15½ | June |
| Dinkler Hotels— Class A with warrants | ------ | 21½ | 21⅝ | 200 | 21½ | June | 22½ | Feb |
| Dixon (Jos) Crucible 100 | ------ | 166¼ | 166¼ | 20 | 160¼ | Jan | 173 | Mar |
| Doehler Die-Casting | 31½ | 31⅛ | 33⅜ | 1,500 | 27 | Mar | 42 | Jan |
| Donner Steel common | 28¾ | 28¾ | 28¾ | 200 | 21 | Jan | 32 | Feb |
| Douglas Aircraft Inc | 36⅜ | 35¼ | 38 | 4,000 | 24½ | Mar | 45½ | May |
| Dow Chemical common | ------ | 311 | 311 | 10 | 200 | Jan | 311 | July |
| Draper Corp 100 | 74½ | 72½ | 74½ | 1,050 | 65 | Jan | 78 | June |
| Dresser (S R) Mfg class A | 43 | 43 | 44 | 200 | 43 | July | 48½ | Jan |
| Dubilier Condenser Corp | 6½ | 5⅝ | 6¾ | 1,400 | 4 | June | 11⅜ | Jan |
| Durant Motors Inc | 11½ | 10⅜ | 13 | 5,200 | 9 | May | 19¼ | Jan |
| Durham Duplex Razor— Prior pref with war | ------ | 40 | 40 | 100 | 39½ | May | 53⅛ | Mar |
| Duz Co Inc class A v t c | 1¼ | 1¼ | 1¼ | 100 | 1¼ | June | 4½ | Jan |
| Edison Bros Stores com | ------ | 20 | 20 | 100 | 20 | May | 23 | May |
| Eisler Electric com | 25¼ | 24 | 26½ | 9,100 | 21½ | June | 29¼ | June |
| Elec Shareholdings | 47⅛ | 46½ | 47⅛ | 600 | 46½ | July | 47⅛ | July |
| Conv pref with warr | 115⅞ | 115 | 117 | 500 | 115 | July | 117 | July |
| Fabrics Finishing com | 15⅞ | 14 | 15⅝ | 40 | 100 | June | 25½ | Jan |
| Fageol Motors com 10 | 4½ | 4½ | 4½ | 200 | 40 | May | 6¾ | Jan |
| Fairchild Aviation class A | ------ | 18½ | 20 | 1,600 | 18½ | July | 34⅛ | Feb |
| Fajardo Sugar 100 | ------ | 90 | 94 | 60 | 79 | Apr | 124⅞ | Jan |
| Fandango Corp com | 3 | 2¾ | 3⅛ | 3,300 | 2½ | June | 10 | Mar |
| Fansteel Products Inc | 12⅞ | 12 | 12⅞ | 400 | 10¾ | Mar | 21¾ | Jan |
| Fedders Mfg Inc class A | ------ | 29½ | 29½ | 100 | 28 | June | 50 | Jan |
| Federated Metals tr ctf | ------ | 34 | 35 | 500 | 27 | June | 39 | Mar |
| Fiat, Amer dep receipts | 27⅝ | 27⅜ | 28⅛ | 11,200 | 26 | May | 29⅞ | May |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Film Inspection Mach...* | 2¼ | 2¼ | 2¼ | 300 | 1¼ | Jan | 5⅜ | May |
| Financial Invest'g of N Y 10 | 28¼ | 27½ | 28¾ | 3,300 | 26½ | June | 28¾ | June |
| Fire Assn of Phila.....10 | ------ | 46⅞ | 46⅞ | 100 | 46 | May | 53 | Mar |
| Fireman's Fund Insur...100 | ------ | 109 | 109 | 100 | 101 | Mar | 155 | Feb |
| Firestone Tire & R com.10 | ------ | 268 | 273 | 625 | 220¼ | Feb | 309 | Apr |
| Fleischmann Royal com.* | ------ | 33⅞ | 37½ | 769,600 | 32¾ | June | 35¼ | June |
| Fokker Air Corp of Amer.* | 48 | 47⅝ | n50½ | 4,200 | 18⅝ | Jan | 67½ | May |
| Foltis-Fischer Inc com...* | 25¾ | 25¼ | n29 | 1,400 | 25¼ | July | 38¾ | Jan |
| Foote Bros Gear & Mach.* | ------ | 29½ | 29½ | 200 | 21 | June | 29½ | July |
| Foote-Burt Co com.....* | ------ | 29½ | 36½ | 600 | 29½ | July | 50 | Mar |
| Ford Motor Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg..£1 | 15¼ | 14½ | 15½ | 20,400 | 14½ | July | 20½ | Jan |
| Ford Motor of Can cl A...* | 47¾ | 45 | 48¾ | 5,600 | 43¼ | June | 69¼ | Apr |
| Class B.....* | 74 | 69¾ | 74 | 250 | 56½ | Apr | 172 | Apr |
| Foremost Dairy Prod com.* | ------ | 11¼ | 11¼ | 100 | 11¼ | July | 15½ | Apr |
| Conv preference.....* | ------ | 20½ | 20½ | 200 | 20½ | June | 23 | Apr |
| Foremost Fabrics Corp...* | ------ | 25⅛ | 25¾ | 400 | 25 | May | 30½ | May |
| Foundation Co— | | | | | | | | |
| Foreign shares class A...* | 11½ | 11½ | 12⅝ | 400 | 11½ | July | 19½ | Mar |
| Fox Theatres class A com.* | 22¼ | 22 | 22½ | 10,600 | 21½ | May | 35⅞ | Jan |
| Franklin (H H) Mfg com.* | 41 | 41 | 43½ | 800 | 30¼ | Mar | 46⅜ | June |
| Preferred .....100 | ------ | 88½ | 88½ | 25 | 85½ | Feb | 91⅞ | Feb |
| French Line—Am shs for | | | | | | | | |
| Com B stock 600 francs | 46 | 46 | 46¼ | 300 | 42½ | Jan | 59 | Jan |
| Freshman (Chas) Co.....* | 8¾ | 7½ | 8¾ | 3,000 | 6½ | Mar | 12½ | Jan |
| Gamewell Co com.....* | 80 | 78 | 80⅞ | 500 | 68¾ | Mar | 83⅞ | May |
| Garlock Packing com.....* | 31 | 26¾ | 31¾ | 13,200 | 23 | Apr | 31¾ | July |
| Gen Amer Investors new.* | 29 | 25½ | 29½ | 5,100 | 25½ | June | 29½ | July |
| General Baking com.....* | 8 | 7½ | 8⅜ | 40,400 | 6¼ | May | 10½ | Jan |
| Preferred.....* | 72 | 71⅜ | 73 | 8,500 | 67½ | May | 79¼ | Jan |
| General Cable warrants... | 31 | 30 | 31 | 500 | 17⅜ | Jan | 47 | Mar |
| Gen Elec Co of Gt Britain | | | | | | | | |
| American deposit rcts... | 12½ | 12 | 12¾ | 23,000 | 11¾ | Jan | 20¾ | Feb |
| General Fireproofing com.* | ------ | 38½ | 38½ | 100 | 30½ | Jan | 41⅞ | June |
| Gen Indust Alcohol v t c.* | 34 | 33½ | 34⅜ | 1,300 | 32½ | June | 34¾ | May |
| Gen Laund Mach com...* | 21¼ | 20 | 21⅝ | 4,400 | 20 | July | 27½ | Jan |
| Gen Printing Ink com....* | 48 | 47 | 48 | 500 | 45¼ | June | 48¾ | May |
| Gen'l Realty & Util com.* | 24½ | 20½ | 26⅝ | 33,500 | 17½ | Apr | 26⅝ | July |
| Pf with com purch war 100 | 93¼ | 93 | 94 | 3,700 | 88 | May | 100½ | Feb |
| Gilbert (A C) Co com....* | 20¾ | 20 | 21 | 800 | 18 | Jan | 25¾ | Jan |
| Gleaner Combine Harv...* | 107⅜ | 107⅜ | 107⅜ | 100 | 95 | Feb | 124⅝ | Jan |
| Glen Alden Coal.....* | 123½ | 122¼ | 125 | 500 | 118½ | June | 139 | Jan |
| Globe Underwrit Exch...* | 25¼ | 25 | 25½ | 5,200 | 24⅝ | June | 27⅛ | June |
| Goldberg (S M) Stores— | | | | | | | | |
| Common .....* | ------ | 18 | 18 | 200 | 17 | Apr | 23⅞ | Mar |
| $7 pref stk pur warr...* | ------ | 80 | 80 | 500 | 80 | June | 88 | Jan |
| Goldman-Sachs Trading...* | 108 | 103¼ | 109¾ | 63,700 | 93 | Feb | 121¼ | Mar |
| Gold Seal Elec Co new...* | 22¾ | 21½ | 23¼ | 20,100 | 17 | May | 27½ | May |
| Gorham Inc com A.....* | 35½ | 34 | 35½ | 1,400 | 31½ | June | 36 | May |
| $3 cum pref with warr...* | 51⅝ | 50 | 51⅝ | 1,400 | 50 | May | 61 | June |
| Gorham Mfg common....* | ------ | 60 | 62½ | 300 | 60 | July | 82 | Apr |
| Gotham Knitbac Mach...* | ------ | 7¾ | 8⅞ | 2,500 | 7⅝ | June | 19⅝ | Feb |
| Gramophone Co Ltd— | | | | | | | | |
| Amer dep rcts ord £1 | ------ | 76 | n76 | 500 | 62½ | Jan | 90 | June |
| New..... | 41 | 41 | 41 | 500 | 41 | July | 41 | July |
| Grand Rapids Varnish...* | 18¼ | 18¼ | n20¼ | 1,900 | 18½ | July | 22 | June |
| Gt Atl & Pac Tea 1st pf 100 | 116½ | 116¼ | 116½ | 110 | 115 | Jan | 117¾ | Feb |
| Non vot com stock....* | 380 | 378 | 383¾ | 260 | 332 | May | 494 | May |
| Greenfield Tap & Die com * | ------ | 16 | 16 | 300 | 12 | Jan | 19½ | Feb |
| Greif (L) & Bro class X 100 | 95 | 95 | 95 | 25 | 93½ | Feb | 97 | Jan |
| Griffith (D W) class A...* | ------ | 1½ | 1½ | 100 | 1½ | Jan | 4½ | Feb |
| Grigsby-Grunow Co com.* | 150 | 140 | 150 | 4,300 | 120 | Apr | 183 | Mar |
| Ground Gripper Shoe com* | 40 | 39 | 40¼ | 2,400 | 27 | Jan | 43⅜ | Mar |
| $3 preferred.....* | 39 | 36⅞ | 40 | 700 | 32 | Jan | 42¼ | Mar |
| Guardian Fire Assurance 10 | 65⅜ | 61 | 65⅜ | 1,400 | 57 | Apr | 70⅛ | May |
| Hall (W F) Printing.....10 | 30½ | 28 | 31½ | 4,300 | 26 | Apr | 35 | Jan |
| Handley-Page Ltd— | | | | | | | | |
| Am dep rcts partic pref... | 5⅜ | 5⅜ | 5⅜ | 1,500 | 4⅞ | June | 5¾ | June |
| Happiness Candy St cl A.* | 2¾ | 2¾ | 3 | 600 | 2 | June | 5⅜ | Jan |
| Harrisons Orange Huts...* | ------ | 22⅜ | 23½ | 200 | 20 | May | 36 | Jan |
| Hartford Times partic pf.* | ------ | 44 | 44 | 100 | 42 | June | 45 | Jan |
| Hartman Tobacco com...10 | ------ | 20 | 20 | 100 | 20 | Jan | 22 | Jan |
| Haygart Corp.....* | 62½ | 61⅛ | 63⅞ | 3,000 | 46 | Jan | 82¾ | Mar |
| Haseltine Corp.....* | 63½ | 57¾ | 70⅞ | 18,300 | 41 | Apr | 70⅞ | May |
| Helena Rub'stein Inc com * | ------ | 18⅞ | 19 | 200 | 17½ | June | 26¼ | Jan |
| Hercules Powder com....* | 127 | 117¾ | 127½ | 1,800 | 96¾ | Jan | 130 | Feb |
| Preferred .....* | 118½ | 116¾ | 118½ | 110 | 115 | Feb | 121¾ | Jan |
| Heyden Chemical.....* | ------ | 38 | 39 | 400 | 19½ | Feb | 41¼ | June |
| Hires (Chas E) com A....* | 25⅛ | 24 | 25⅛ | 1,400 | 23¾ | Jan | 25¾ | Feb |
| Holt (Henry) & Co cl A...* | ------ | 23 | 23 | 500 | 23 | Apr | 24½ | Jan |
| Hood Rubber.....* | ------ | 19⅞ | 19⅞ | 200 | 18 | June | 27¼ | Jan |
| Hormel (Geo A) & Co com* | ------ | 51 | 54¾ | 900 | 33½ | Jan | 57 | Feb |
| Horn & Hardart com.....* | 51¾ | 51¾ | 51¾ | 200 | 51¾ | July | 61¾ | Feb |
| Preferred.....50 | ------ | 104 | 104 | 100 | 100 | Apr | 105 | Jan |
| Huyler's of Del com.....* | ------ | 23½ | 23½ | 100 | 23½ | Apr | 32 | Jan |
| 7% preferred.....100 | ------ | 90 | 90 | 100 | 90 | June | 100½ | Mar |
| Hydraulic Brake Co....25 | ------ | 56 | 57⅛ | 400 | 56 | July | 57½ | July |
| Hygrade Food Prod com.* | 34⅞ | 34⅛ | 35 | 1,300 | 34⅛ | July | 49⅞ | Jan |
| Imperial Chem Industries— | | | | | | | | |
| Am dep rcts ord shs reg £1 | 8½ | 8½ | 8⅝ | 200 | 8¼ | May | 11¼ | Feb |
| Imp Tob of G B & Ire.... | ------ | 23⅛ | 23½ | 1,100 | 22¾ | June | 33⅜ | Jan |
| Indus Finance com v t c.10 | ------ | 29 | 30½ | 1,700 | 27 | June | 58½ | Jan |
| 7% cum pref.....100 | ------ | 77¼ | 77¼ | 100 | 76 | June | 91 | Jan |
| Insur Co of North Amer.10 | 79⅛ | 76⅜ | 79⅞ | 2,100 | 76⅛ | May | 90½ | Jan |
| Insurance Securities....10 | 25¾ | 25⅛ | 26⅜ | 7,600 | 25 | June | 33¼ | Jan |
| Insur shares of Del com A * | 22 | 21⅜ | 26⅛ | 11,000 | 20 | May | 26½ | July |
| Int Merc Marine new....* | 26⅞ | 25⅜ | 26⅞ | 2,100 | 25¼ | June | 28¾ | June |
| Internat Products com...* | 9¼ | 7½ | 9½ | 900 | 7½ | July | 14¾ | Jan |
| Inter Projector new .....* | 27½ | 27 | 30 | 14,500 | 19¾ | Apr | 30½ | June |
| Internat Safety Razor B.* | 27⅜ | 27 | 28⅝ | 600 | 25 | Feb | 46 | Jan |
| International Shoe com..* | 73¼ | 71⅝ | 73¼ | 1,300 | 60 | Feb | 74½ | Mar |
| Inter Sleeping Car & Europ | | | | | | | | |
| Express Train Am dep | | | | | | | | |
| rcts for ord shs..... | ------ | 24 | 24 | 100 | 23½ | May | 26 | May |
| Internat Text Book...100 | ------ | 21¼ | 21¼ | 50 | 21¼ | July | 22 | Apr |
| Interstate Hosiery Mills..* | ------ | 21¼ | 24½ | 700 | 20½ | June | 32¼ | Mar |
| Investors Equity com....* | 54 | 53 | 54 | 2,000 | 45 | Mar | 54½ | June |
| Irving Air Chute com ...* | 30 | 30 | 31⅞ | 2,100 | 21 | May | 41⅝ | May |
| Issotta Fraschini— | | | | | | | | |
| Amer dep rcts..... | 10⅜ | 10⅜ | 10¾ | 500 | 9¾ | May | 10⅞ | June |
| Johnson Motor.....* | 48 | 47 | 48¾ | 600 | 45 | June | 60 | Mar |
| Jonas & Naumberg com..* | 8 | 8 | 8½ | 400 | 7 | June | 20 | Mar |
| Karstadt (Rudolph) Am shs | ------ | 18 | 18 | 300 | 18 | June | 24½ | Mar |
| Kermath Mfg common...* | ------ | 14½ | 14½ | 300 | 12½ | May | 17⅞ | May |
| Keystone Aircraft Corp..* | 44¼ | 44¼ | 46½ | 12,300 | 31¾ | Mar | 50 | Jan |
| Klein (D Emil) Co com..* | ------ | 24⅞ | 24⅞ | 100 | 23⅛ | May | 28⅛ | Jan |
| Kleinert (J B) Rub com..* | ------ | 40½ | 40¾ | 200 | 40½ | May | 41⅝ | May |
| Knott Corp common.....* | ------ | 31 | 31 | 200 | 30 | May | 37 | Feb |
| Kobacker Stores com....* | ------ | 60 | 60 | 100 | 41 | Jan | 71⅛ | Mar |
| Koister-Brandes, Ltd.— | | | | | | | | |
| Amer shares.....£1 | 6½ | 5½ | 6½ | 13,400 | 4 | May | 12½ | Mar |
| Kruskal & Kruskal com...* | ------ | 14 | 14 | 100 | 14 | July | 15½ | Jan |
| Lackawanna Securities...* | 39½ | 39⅛ | 40¾ | 1,300 | 37 | May | 45⅞ | Jan |
| Lake Superior Corp....100 | 15¾ | 15 | 15¾ | 200 | 13 | May | 41⅞ | Jan |
| Lakey Foundry & Mach..* | 25 | 24½ | 25⅝ | 3,300 | 20¾ | May | 35¼ | Jan |
| Landray Bros class A....* | ------ | 17 | 17 | 100 | 16½ | June | 29 | Feb |
| Land Co of Fla.....* | ------ | 5¼ | 5¼ | 100 | 5¼ | May | 13 | Jan |
| Lawrence Portland Cem 100 | ------ | 91 | 91 | 25 | 91 | July | 101½ | Jan |
| Lazarus (F & R) & Co com* | ------ | 36¼ | 37 | 200 | 32½ | June | 49 | Mar |
| Lefcourt Realty.....* | 23¾ | 23⅜ | 27⅞ | 900 | 23⅜ | July | 39 | Jan |
| Preferred.....* | | 35½ | 35½ | 100 | 35½ | July | 39 | Jan |
| Lehigh Coal & Nav.....50 | 157⅞ | 154½ | 159⅜ | 1,000 | 149 | Apr | 172 | Jan |
| Lerner Stores Corp com.. * | | 64⅝ | 64⅝ | 300 | 44 | Feb | 65¾ | June |
| Libby, McNeil & Libby..10 | 12⅞ | 12½ | 13⅝ | 2,200 | 11½ | May | 15 | Jan |
| Libby Owens Sheet Glass'25 | ------ | 175 | 184⅞ | 600 | 148 | June | 220¾ | Feb |
| Lily-Tulip Cup Corp.....* | 23 | 22⅞ | 23⅛ | 2,400 | 18¼ | Apr | 24¾ | June |
| Lit Brothers Corp.....10 | ------ | 19 | 19 | 100 | 19 | Apr | 26¼ | Jan |
| Loblaw Groceterias cl B.... | ------ | 20 | 20 | 100 | 20 | July | 20 | July |
| Loews Inc stk pur war'ts.. | ------ | 4½ | 5 | 400 | 4½ | July | 14 | Mar |
| London Tin Syndicate Am | | | | | | | | |
| dep rcts ord reg.....£1 | ------ | 15¾ | 15¾ | 100 | 14¾ | Apr | 22¾ | Mar |
| Louisiana Land & Explor.* | 8¾ | 8½ | 9⅜ | 6,700 | 8½ | June | 14¾ | Feb |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| MacMarr Stores com.....* | 39¾ | 39½ | 40¼ | 1,200 | 35 | Apr | 43½ | May |
| Mangel Stores com.....* | ------ | 34½ | 35½ | 1,100 | 33½ | Apr | 38½ | May |
| Manning Bowman & Co A* | 18¼ | 18¼ | 18½ | 200 | 17½ | Jan | 20¼ | Jan |
| Marion Steam Shovel com * | 24⅝ | 24 | 24⅞ | 1,600 | 23¼ | Apr | 56⅞ | Jan |
| Mavis Bottling Co of Am.* | 5¼ | 5⅛ | 6⅜ | 10,300 | 5¼ | July | 11 | Mar |
| Mayflower Associates Inc * | 75½ | 73 | 76¼ | 10,000 | 60 | June | 76¼ | July |
| McCord Rad & Mfg cl B.* | ------ | 25 | 26 | 200 | 22 | Apr | 31½ | Jan |
| McLellan Stores class A...* | 52 | 51 | 54 | 1,600 | 42 | June | 59 | Jan |
| Mead Johnson & Co com.* | ------ | 53 | 53¼ | 200 | 53 | June | 59¾ | Apr |
| Mercantile Stores.....100 | ------ | 95 | 95 | 300 | 95 | June | 119¾ | Jan |
| Merchants & Mfrs Sec cl A* | 22½ | 22½ | 23¾ | 500 | 20¼ | June | 23¾ | July |
| Merritt Chapman & Scott * | 33 | 28¼ | 33½ | 10,100 | 24½ | Apr | 33½ | July |
| Mesabi Iron.....* | ------ | 1½ | 1½ | 1,200 | 1¾ | June | 3 | Jan |
| Metal & Mining Shs Inc...* | 19½ | 19¼ | 20¾ | 6,300 | 19 | June | 22¾ | June |
| Metropol-Chain Stores....* | ------ | 72¼ | 74¾ | 700 | 70 | Mar | 89 | Feb |
| Met 5 & 50c Stores cl A...* | 6 | 6 | 6 | 100 | 6 | May | 7½ | Jan |
| Class B.....* | 3 | 3 | 3 | 100 | 3 | July | 4½ | Jan |
| Midland Royalty $2 pfd...* | 29 | 28½ | 29¾ | 3,400 | 28 | June | 30 | June |
| Midland Steel Products...* | 98 | 94½ | 98 | 200 | 90 | May | 106¼ | Jan |
| Midvale Co.....* | 51 | 51 | 51¼ | 300 | 44½ | Apr | 66 | Mar |
| Milgrim (H) & Bros com..* | 17⅜ | 16¾ | 17⅜ | 1,400 | 15 | Apr | 20½ | Feb |
| Miller (I) & Sons com....* | 48 | 47 | 48½ | 1,100 | 39 | Jan | 53¾ | May |
| Minneapolis-Honeywell | | | | | | | | |
| Regulator common....* | 91¾ | 90 | 93¼ | 1,000 | 55¼ | Jan | 97¾ | June |
| Mock, Judson Voehringer * | ------ | 34½ | 34½ | 200 | 28 | Jan | 41½ | Apr |
| Monsanto Chem Works... | ------ | 155 | 162 | 100 | 125¼ | Apr | 162 | July |
| Montecatini M & Agr— | | | | | | | | |
| Amer dep rcts bearer shs.. | ------ | 12¾ | 12¾ | 400 | 12¾ | Apr | 15½ | Mar |
| Warrants ..... | ------ | 2¾ | 2¾ | 400 | 2¼ | May | 6¼ | Feb |
| Moody's Invest partic pf.* | ------ | 45 | 45 | 100 | 44 | June | 52⅞ | Jan |
| Mtge Bank of Colombia | | | | | | | | |
| American shares..... | ------ | 40 | 40 | 100 | 40 | June | 48½ | Mar |
| Moto Meter Gauge & Eq.* | 29 | 28½ | 30 | 7,400 | 25¼ | June | 35¼ | Apr |
| Nachmann-Spgfield Corp.* | ------ | 60¾ | 61 | 300 | 58 | Apr | 76¼ | Feb |
| Nat Aviation Corp.....* | 68 | 67½ | 71 | 7,000 | 62 | Jan | 88 | May |
| Nat Baking Co common..* | ------ | 5¼ | 5¼ | 100 | 5 | Mar | 6 | Jan |
| Nat Bancservice Corp...* | ------ | 60 | 60 | 200 | 60 | June | 75½ | Jan |
| Nat Candy common.....* | 31 | 31 | 34⅜ | 400 | 24¾ | June | 34⅜ | July |
| Nat Container Corp com.* | 28⅛ | 27⅞ | 28⅜ | 3,600 | 24½ | June | 28⅜ | July |
| $2 conv pref.....* | ------ | 28 | 28¼ | 1,000 | 27½ | May | 29½ | May |
| Nat Family Stores com...* | 35 | 35 | 35⅛ | 3,900 | 30½ | Jan | 48¾ | Feb |
| Preferred with war...25 | ------ | 37 | 37 | 100 | 32¼ | Jan | 49⅜ | Mar |
| Nat Food Products— | | | | | | | | |
| Class A with warr.....* | ------ | 28 | 28 | 200 | 28 | June | 37 | Jan |
| Class B.....* | 8⅛ | 8⅞ | 9 | 300 | 8⅛ | July | 12 | Jan |
| Nat Investors warr..... | 25⅝ | 11¼ | 25⅝ | 900 | 11¼ | July | 25⅝ | July |
| Allotment ctfs..... | 110½ | 110½ | 110½ | 100 | 110 | Apr | 110½ | July |
| Nat Mfrs & Stores..... | ------ | 22⅝ | 23 | 200 | 21½ | May | 40⅞ | Jan |
| Nat Rubber Machinery...* | 34¾ | 33 | 34¾ | 1,200 | 29¼ | May | 41½ | Jan |
| Nat Shirt Shops Inc.....* | 11 | 11 | 11 | 100 | 11 | July | 20 | Jan |
| Nat Sugar Refg.....* | ------ | 41⅜ | 42½ | 300 | 39¾ | Apr | 55¾ | Jan |
| Nat Theatre Supply com.* | 21¼ | 21¼ | 22⅞ | 10,200 | 7 | Mar | 24⅞ | Apr |
| Nat Toll Bridge com A...* | ------ | 14 | 14 | 100 | 14 | July | 20 | Mar |
| Nat Trade Journal Inc....* | ------ | 16 | 20 | 3,400 | 15½ | June | 34¾ | Jan |
| Nauheim Pharmacies pf...* | ------ | 11 | 11 | 100 | 10 | May | 32¾ | Mar |
| Nehi Corp common.....* | 23 | 21¾ | 23 | 1,800 | 20¼ | Mar | 29¾ | Jan |
| Neisner Bros common...100 | ------ | 151¼ | 151¼ | 100 | 140 | June | 164 | Feb |
| Preferred .....100 | ------ | 199 | 200¼ | 125 | 187 | Jan | 210 | Feb |
| Nelson (Herman) Corp....5 | ------ | 26½ | 27 | 500 | 23 | Apr | 31 | May |
| Nestle Le Mur Co class A.* | 20 | 20 | 21 | 600 | 19½ | Jan | 27½ | May |
| Newberry (J J) Co.....* | ------ | 75 | 75 | 100 | 75 | July | 80¾ | May |
| New Mex & Ariz Land....1 | 5½ | 5½ | 5½ | 100 | 5½ | May | 9¾ | Mar |
| New Orl Gt Nor RR....100 | 28⅞ | 19⅞ | 27½ | 1,300 | 14 | May | 32 | Feb |
| N Y Auction common A...* | ------ | 16¼ | 17 | 800 | 16½ | June | 24¾ | Feb |
| N Y Hamburg Corp.....50 | ------ | 41 | 41 | 100 | 38¾ | May | 52¾ | Mar |
| N Y Investors.....* | 38⅛ | 36⅞ | 38⅞ | 3,400 | 36½ | Apr | 48¾ | Feb |
| N Y Merchandise.....* | ------ | 35⅝ | 35⅝ | 100 | 35½ | June | 47½ | Mar |
| Niagara Share Corp.....* | 62⅛ | 58⅜ | 64⅞ | 8,300 | 25 | Jan | 68¾ | June |
| Niles-Bem't-Pond com.... | 60½ | 57¼ | 60⅞ | 1,400 | 36¼ | Mar | 78 | Apr |
| Noma Electric Corp com.* | 23¼ | 22¾ | 23⅞ | 1,200 | 17 | Mar | 27½ | May |
| North American Aviation.* | 16¾ | 16¾ | 17⅛ | 14,300 | 14 | Mar | 24 | Jan |
| Northam Warren Corp pf.* | 40¼ | 39⅜ | 41⅛ | 300 | 31 | July | 46½ | May |
| Northwest Engineering...* | ------ | 31 | 33 | 500 | 25 | June | 48½ | Feb |
| Novadel-Agene common.* | 23⅛ | 22⅞ | 24 | 700 | 20 | Feb | 31½ | Feb |
| 7% cum pref.....100 | ------ | 88 | 88 | 100 | 88 | May | 99 | Mar |
| Ohio Brass class B.....* | 86 | 81 | 86 | 225 | 80½ | Apr | 92 | Jan |
| Oil Stocks Ltd— | | | | | | | | |
| Class A without warr...* | 14⅜ | 13¼ | 14⅜ | 1,400 | 13 | June | 19¼ | Jan |
| Orange Crush Co.....* | 24 | 23⅞ | 24 | 400 | 23 | May | 29½ | Apr |
| Outbd Motors Corp com B* | 11½ | 11¼ | 12½ | 900 | 11 | Apr | 16 | Apr |
| Conv pref cl A.....* | ------ | 18⅝ | 19⅛ | 1,100 | 18 | June | 21¼ | May |
| Overseas Securities.....* | ------ | 53 | 53⅛ | 500 | 50 | June | 59 | May |
| Packard Motor new..... | 28 | 26⅝ | 28⅞ | 87,200 | 25⅜ | June | 29¼ | May |
| Paramount Cab Mfg com.* | 22 | 20 | 22 | 1,300 | 15¾ | June | 43¾ | Jan |
| Parke Davis & Co.....* | ------ | 46⅛ | 48 | 600 | 44¼ | May | 58½ | Feb |
| Parmelee Transport com.* | ------ | 24½ | 24½ | 2,400 | 24½ | Apr | 25¾ | Apr |
| Pender (D) Grocery cl A.* | 51½ | 51½ | 53 | 250 | 51½ | July | 65 | Apr |
| Penney (J C) Co com..... | 121 | 110¾ | 122 | 3,500 | 105 | May | 122 | July |
| Class A preferred.....100 | 97¾ | 96 | 98 | 940 | 96 | July | 102¼ | Feb |
| Pennroad Corp com v t c.* | 23⅞ | 20¾ | 24 | 331,800 | 16 | May | 25 | Apr |
| Peoples Drug Store Inc...* | ------ | 80⅛ | 81⅞ | 600 | 74½ | Feb | 94 | Jan |
| Perfect Circle Co com...* | 62½ | 61¾ | 62⅞ | 1,800 | 45 | Apr | 64 | June |
| Perryman Elec Co.....* | ------ | 17⅜ | 18 | 600 | 16 | June | 29¾ | May |
| Philippe(Louis) Inc A com* | ------ | 27½ | 28½ | 800 | 24¼ | Apr | 32 | May |
| Common class B.....* | 27 | 27 | 27½ | 500 | 23½ | Apr | 31½ | May |
| Phil Morris Con Inc com.* | 1½ | 1½ | 1⅝ | 1,600 | 1¼ | May | 4⅛ | June |
| Class A.....25 | 9 | 9 | 9 | 1,400 | 8¼ | Jan | 10 | June |
| Pick (Albert), Barth & Co | | | | | | | | |
| Pref class A (partic pf).* | ------ | 15¾ | 15¾ | 600 | 15 | Mar | 19 | Jan |
| Pierce Governor Co.....* | ------ | 27½ | 28¾ | 600 | 25½ | June | 38¼ | Jan |
| Pilot Radio & Tube cl A...* | 18⅝ | 17¼ | 18⅝ | 5,300 | 17½ | May | 18⅝ | June |
| Pitney Bowes Postage | | | | | | | | |
| Meter Co.....* | 29⅜ | 28¼ | 32 | 29,800 | 13½ | Mar | 30¼ | Apr |
| Pitts & L Erie RR com..50 | ------ | 142⅝ | 144¾ | 400 | 135½ | Mar | 156¼ | Feb |
| Pitts Plate Glass com...25 | ------ | 64 | 68⅜ | 900 | 64 | Jan | 76⅜ | Jan |
| Pitts Screw & Bolt.....* | ------ | 25¾ | 26⅞ | 1,400 | 23 | Mar | 31½ | Apr |
| Powdrell & Alexander....* | 75½ | 67 | 76 | 5,300 | 67 | July | 76 | July |
| Pratt & Lambert Co.....* | ------ | 70½ | 72 | 300 | 63½ | Jan | 85 | Feb |
| Procter & Gamble com...10 | ------ | 380 | 394 | 150 | 281 | Jan | 394 | July |
| Propper Silk Hosiery Inc.* | 27⅝ | 27⅝ | 27⅝ | 100 | 27½ | July | 43 | Jan |
| Prudence Co 7% pref...100 | 100 | 100 | 100 | 100 | 99½ | Apr | 104¾ | Apr |
| Prudential Investors com.* | 27¼ | 25 | 27¾ | 22,300 | 23¾ | June | 28 | May |
| Pyrene Manufacturing...10 | ------ | 8¼ | 8¼ | 100 | 7 | Apr | 9¼ | Jan |
| Quaker Oats common....* | ------ | 310 | 315 | 130 | 309 | June | 323 | Apr |
| Rainbow LuminousProd A* | 36⅞ | 32 | 36⅞ | 8,800 | 23½ | May | 65 | Jan |
| Raybestos Co common...25 | 91¾ | 86⅜ | 92 | 2,800 | 69¼ | Jan | 92¾ | May |
| Reliance Brons & St'l com* | 22⅞ | 22½ | 22⅞ | 1,300 | 22¼ | Apr | 24¼ | May |
| Reliance Management....* | 34⅝ | 30¼ | 34⅞ | 4,400 | 30 | June | 34⅞ | July |
| Reliance Mfg (Ohio).....* | ------ | 32¼ | 35 | 1,800 | 32½ | July | 52¼ | Feb |
| Repetti Inc.....5 | 2 | 2 | 2½ | 900 | 65c | Jan | 5 | Apr |
| Reynolds Metals common * | 38½ | 38½ | 38¾ | 200 | 24¼ | Jan | 52½ | Feb |
| Preferred .....* | ------ | 68½ | 69⅝ | 500 | 63 | Jan | 79 | Mar |
| Rice-Stix D Gds com.....* | ------ | 18⅝ | 18⅞ | 600 | 18⅝ | July | 24¾ | Jan |
| Richman Bros new..... | ------ | 130 | 130 | 100 | 116 | May | 130 | June |
| Rich's Inc common.....* | ------ | 30¼ | 30¼ | 100 | 30¼ | July | 34 | May |
| Richmond Radiator com.* | 8⅜ | 8⅜ | 8⅜ | 100 | 8 | May | 19⅜ | Feb |
| Rolls-Royce of Am pref 100 | ------ | 43⅜ | 46 | 100 | 43⅜ | July | 73¾ | Mar |
| Roosevelt Field Inc.....* | 12 | 9¼ | 12 | 9,100 | 9¼ | July | 18 | Mar |
| Ross Stores Inc.....* | ------ | 6⅜ | 6¾ | 100 | 5⅜ | May | 29⅞ | Jan |
| Royal Typewriter com....* | ------ | 160 | 167 | 175 | 81 | Jan | 167 | July |
| New..... | ------ | 83¼ | 83½ | 200 | 83¼ | July | 83½ | July |
| Ruberoid Co.....100 | 75 | 73¼ | 79 | 400 | 72¼ | June | 108¼ | Jan |
| Russeks Fifth Ave Inc...* | ------ | 34 | 34 | 100 | 34 | May | 35¼ | May |
| Safe-T-Stat Co common...* | ------ | 27⅝ | 27⅝ | 100 | 17 | Feb | 37⅜ | Mar |
| Certificates of deposit.... | 27⅝ | 27½ | 28 | 600 | 25 | June | 35 | Apr |
| Safety Car Htg & Ltg...100 | 207 | 200¼ | 210 | 475 | 157 | Jan | 229½ | Jan |
| Safeway Stores 2d ser warr. | 450 | 450 | 450 | 10 | 421 | June | 626 | Jan |
| St Regis Paper Co.....* | 176½ | 176½ | 189⅞ | 5,400 | 119 | Apr | 198¾ | June |
| 7% cum preferred....100 | 103½ | 103½ | 103½ | 150 | 100 | Feb | 107 | Jan |
| Schiff Co common.....* | 51½ | 51½ | 53 | 400 | 51½ | July | 79 | Jan |
| Schletter & Zander com vtc | ------ | 20 | 20 | 200 | 20 | June | 25½ | May |
| Cum conv pref.....* | 39½ | 39½ | 40 | 500 | 39½ | July | 46 | May |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Schulte Real Estate Co...* | 18¼ | 18¼ | 19 | 1,500 | 18¼ July | 39¾ Jan |
| Schulte-United 5c to $1 St * | 11¾ | 11¾ | 11¾ | 1,900 | 10¼ June | 26 Jan |
| Scullin Steel part pref..... | ------ | 30 | 31 | 200 | 30 July | 31 July |
| Second Gen'l Amer Inv Co. Common.....* | 28 | 27¼ | 28½ | 5,100 | 23½ Apr | 35¾ Jan |
| 6% pref with warrants.. | ------ | 106⅛ | 106⅞ | 400 | 104½ Apr | 125 Jan |
| Seeman Bros common...* | ------ | 63⅛ | 63¼ | 100 | 63½ July | 80 Jan |
| Segal Lock & Hardware..* | 9 | 9 | 10 | 600 | 9 July | 14 May |
| Selected Industries com..* | 23 | 19½ | 23½ | 8,200 | 18½ Jan | 31½ Feb |
| Allot ctfs 1st paid..... | 93½ | 90 | 93½ | 3,300 | 90 June | 106 Jan |
| Prior preferred..... | 63 | 62⅛ | 64 | 900 | 62 June | 64 July |
| Selfridge Provincial Stores Ltd, ordinary.....£1 | ------ | 3⅛ | 3⅝ | 200 | 3⅛ Jan | 3 15/16 Feb |
| Sentry Safety Control....* | 20¼ | 19½ | 20¾ | 11,500 | 9 Mar | 28¾ May |
| Servel Inc (new co) v t c..* | 17½ | 17⅜ | 18 | 17,300 | 14¾ Jan | 21½ May |
| Sheaffer (W A) Pen.....* | 52½ | 51 | 52¾ | 800 | 48 Apr | 63⅞ Jan |
| Sherwin-Wms Co com...25 | ------ | 92 | 92 | 25 | 81 Mar | 105½ May |
| Sikorsky Aviation com...* | 48¼ | 42 | 50½ | 10,400 | 20½ Jan | 63⅛ Mar |
| Silica Gel Corp com v t c..* | 38½ | 36¾ | 38⅞ | 3,400 | 23½ Jan | 48¼ Mar |
| Silver (Isaac) & Bros com.* | ------ | 72 | 73 | 400 | 61¾ June | 86 Feb |
| Preferred.....100 | ------ | 109 | 109 | 100 | 105 June | 128 Feb |
| Singer Manufacturing...100 | 545 | 535 | 545 | 100 | 535 July | 631 Jan |
| Singer Mfg Ltd.....£1 | 6 | 5⅞ | 6 | 600 | 5½ June | 9⅜ Jan |
| Smith (A O) Corp com...* | 219½ | 200 | 219½ | 560 | 163 Feb | 219½ July |
| Sonatron Tube common...* | ------ | 30 | 32 | 700 | 28¼ Mar | 43¼ Feb |
| Southern Asbestos.....* | 37½ | 35½ | 37⅝ | 700 | 30⅝ Apr | 49⅞ Feb |
| South'n Ice & Util com A.* | ------ | 7½ | 7½ | 100 | 7 June | 17⅞ Jan |
| Common B..... | ------ | 7½ | 7½ | 100 | 7½ June | 27⅞ Feb |
| Sou Groc Stores conv ci A. | 36⅛ | 35½ | 36⅞ | 1,400 | 30½ Mar | 37⅛ Feb |
| Southern Stores class A...* | ------ | 5 | 5 | 100 | 5 Apr | 12 Jan |
| Soutwest Dairy Prod.....* | 12¾ | 12¾ | 13 | 300 | 12 May | 21 Jan |
| Southwest Stores com.....* | 15¼ | 15¼ | 15¼ | 200 | 15¼ July | 28¼ Jan |
| Span & Gen Corp Ltd....£1 | 3¾ | 3⅝ | 3¾ | 1,400 | 3 May | 7 Jan |
| Bearer stock..... | 4 | 3¾ | 4 | 600 | 3¾ June | 4 July |
| Spiegel May Stern pref.100 | ------ | 81 | 82 | 200 | 81 July | 98¼ Feb |
| Square D Co com B.....* | ------ | 43¼ | 44¾ | 300 | 43¼ July | 46¾ June |
| Stahl-Meyer Inc com.....* | ------ | 41 | 41⅜ | 400 | 39 Feb | 53⅞ Jan |
| Standard Brands w i..... | 37 | 36½ | 37½ | 105,900 | ------ | ------ |
| Standard Investing com..* | 36 | 31½ | 36 | 1,500 | 31½ July | 43 Feb |
| Standard Motor Constr.100 | ------ | 3⅞ | 4 | 300 | 2¾ Mar | 6¼ May |
| Standard Screw.....100 | 169 | 168 | 169 | 150 | 159½ June | 169 July |
| Stand Steel Propeller com* | ------ | 26½ | 27½ | 1,000 | 24 May | 30 Mar |
| Stand Steel Spring com..* | 83⅞ | 82 | 85 | 1,200 | 78 Feb | 85 July |
| Starrett Corp com..... | 30½ | 29 | 32 | 9,000 | 28 Apr | 32 July |
| Stein Cosmetics com .....* | 21¾ | 21 | 21⅞ | 6,400 | 15½ Mar | 22½ May |
| Stein (A) & Co com..... * | 26⅛ | 26⅛ | 26½ | 400 | 26 June | 38⅛ Feb |
| Preferred .....100 | ------ | 89 | 89 | 100 | 89 May | 99⅞ Feb |
| Sterchi Bros Stores com..* | ------ | 28½ | 28½ | 1,000 | 28⅝ Apr | 29 Apr |
| Stinnes (Hugo) Corp..... | ------ | 11⅛ | 11½ | 500 | 9⅛ Jan | 16½ Feb |
| Strauss-Roth Stores com..* | ------ | 18½ | 19⅛ | 700 | 18½ July | 19½ July |
| Stromberg-Carl Tel Mfg..* | ------ | 30¾ | 31 | 600 | 29 Jan | 35⅛ May |
| Stroock (S) & Co.....* | 39½ | 39½ | 39¾ | 200 | 39½ July | 61⅝ Feb |
| Stuts Motor Car.....* | 15⅞ | 15 | 17⅛ | 6,200 | 12 June | 35⅛ May |
| Swift & Co.....100 | 127⅞ | 123½ | 127⅞ | 350 | 123½ July | 139½ Jan |
| Swift International.....15 | 35½ | 34 | 36¼ | 10,400 | 29½ Mar | 37⅛ Jan |
| Syrac Wash Mach B com..* | ------ | 24 | 25⅞ | 32,000 | 16½ Mar | z26 June |
| Taggart Corp common...* | 51½ | 51½ | 53⅞ | 1,400 | 43¼ Apr | 59½ Feb |
| Tennessee Prod Corp com * | ------ | 22⅞ | 22⅞ | 100 | 22⅞ July | 27 Feb |
| Thermoid Co com..... * | 32¼ | 30½ | 32¼ | 8,800 | 25 Feb | 35⅛ Mar |
| 7% cum conv pref....100 | ------ | 95¼ | 97½ | 300 | 90 Feb | 105 Mar |
| Third Nat Investors com.* | 50 | 50 | 50 | 200 | 50 May | 51 Apr |
| Thompson Prod Inc cl A..* | 55½ | 55 | 58¼ | 900 | 46 Jan | 69¾ Jan |
| Thompson Starrett pref.... | 50⅝ | 50⅝ | 51½ | 1,300 | 50 May | 58½ Jan |
| Tishman Realty & Constr * | ------ | 60¾ | 61⅝ | 900 | 49½ Jan | 70 May |
| Tobacco & Allied Stocks..* | 46 | 46 | 46 | 100 | 46 July | 55¾ Jan |
| Tobacco Products Exports* | 2¾ | 2 | 3⅜ | 1,700 | 2 May | 3½ Jan |
| Todd Shipyards Corp.....* | 58 | 56¾ | 58 | 900 | 56 June | 76¼ Jan |
| Toddy Corp class A.....* | ------ | 28 | 28 | 100 | 25½ Apr | 31¾ Jan |
| Transamerica Corp..... | z137⅛ | z137⅛ | 140¼ | 4,700 | 125 Feb | 143⅞ May |
| Transcont Air Transp.....* | 31⅜ | 29⅛ | 31⅜ | 17,200 | 21¼ May | 31⅜ July |
| Voting trust ctfs..... | 30 | 30 | 30½ | 700 | 30 July | 30½ July |
| Trans-Lux Pict Screen— Class A common.....* | 12¼ | 11⅞ | 13⅞ | 3,100 | 5¾ Jan | 24 Mar |
| Travel Air Co.....* | ------ | 49 | 54 | 1,500 | 45¼ Apr | 61 Jan |
| Tri-Continental Corp com * | 33⅛ | 33 | 35 | 18,900 | 30 Jan | 35½ June |
| 6% cum pref with war100 | 104 | 104 | 104⅜ | 2,400 | 104 Apr | 107¼ Jan |
| Triplex Safety Glass— Am rcts for ord sh reg.... | 18 | 18 | 19 | 1,100 | 18 July | 33⅛ Feb |
| Truns Park Stores.....* | ------ | 44¾ | 44½ | 200 | 44¾ July | 60⅝ Jan |
| Tubise Artificial Silk cl B.* | 345 | 305 | 345 | 510 | 305 June | 595 Jan |
| Tung-Sol Lamp Wks com..* | ------ | 33 | 33¾ | 300 | 15 Jan | 33¾ July |
| Class A.....* | ------ | 44⅞ | 46 | 2,300 | 24½ Feb | 46 June |
| $3 cum conv pref.....* | 46⅝ | 46⅝ | 48¼ | 1,200 | 42⅝ June | 50 June |
| Union Amer Investment..* | ------ | 56 | 59 | 1,300 | 51¼ May | 72½ Feb |
| Union Tobacco com.....* | 6⅛ | 5⅞ | 7½ | 18,700 | 5⅞ July | 20 Jan |
| United Carbon v t c.....* | ------ | 79¼ | 84¾ | 9,800 | 46 Jan | 84¾ July |
| Preferred .....100 | 100 | 98 | 100 | 900 | 92 Jan | 102⅜ Mar |
| United Chemicals $3 pref* | 38 | 36 | 38½ | 1,200 | 34¼ June | 61½ Feb |
| United Dry Docks com...* | 18⅝ | 17 | 18⅝ | 3,400 | 15⅝ May | 20⅝ Apr |
| United Milk Prod com...* | ------ | 10 | 10 | 200 | 10 Apr | 21 Jan |
| Un Piece Dye Wks.....* | ------ | 37 | 38¼ | 1,300 | 35½ June | 53 Mar |
| United Profit Shar com..* | 7 | 7 | 7⅛ | 500 | 5 May | 11 Mar |
| United Shoe Mach com.25 | ------ | 66 | 67½ | 400 | 64 June | 85⅞ Feb |
| Preferred .....25 | ------ | 29 | 29 | 100 | 29 June | 31⅛ Jan |
| United Stores Corp com.* | 23½ | 22¼ | 26¼ | 3,500 | 22¼ July | 28⅝ June |
| Non-cum conv class A..* | 45⅝ | 45⅝ | 46⅜ | 2,800 | 45⅝ July | 54⅞ June |
| $6 cum conv pref.....* | 80½ | 80½ | 82½ | 1,700 | 80½ July | 91⅞ June |
| U S Dairy Prod class A...* | 49½ | 49½ | 49½ | 100 | 48½ Jan | 53¼ Mar |
| U S Finishing com.....100 | 142½ | 121 | 143¼ | 9,860 | 90 Jan | 143¼ July |
| U S Foil class B.....* | 61 | 59 | 61⅞ | 3,900 | 54¾ May | 74½ Feb |
| U S & Foreign Sec com...* | ------ | 59⅜ | 62 | 5,100 | 47¾ May | 65¼ Feb |
| $6 first pref..... | ------ | 89 | 89¾ | 1,600 | 87 Apr | 95½ Jan |
| U S Freight.....* | 94 | 89 | 94 | 10,600 | 81 May | 109¾ Feb |
| U S Gypsum common...20 | 70⅝ | 68½ | 70⅝ | 1,300 | 56 Mar | 75½ May |
| Preferred .....100 | ------ | 120 | 120 | 10 | 120 June | 130 Feb |
| U S Lines com.....* | 17½ | 17½ | 17½ | 800 | 17½ Apr | 18¾ Apr |
| U S Radiator com.....* | 53⅛ | 53⅛ | 55 | 400 | 43¾ Jan | 62¼ Jan |
| U S Rubber Reclaiming..* | 21 | 21 | 22 | 400 | 16 Jan | 31 Mar |
| Universal Aviation..... | 14¾ | 14½ | 14¾ | 300 | 14½ July | 27½ Mar |
| Ctfs of deposit..... | ------ | 14½ | 15¼ | 600 | 14½ July | 22 May |
| Universal Pictures.....* | ------ | 20¾ | 21 | 200 | 16⅜ Mar | 29 Apr |
| Utility Equities Corp....* | 27½ | 25¼ | 27½ | 6,000 | 24 May | 27½ June |
| Utility & Ind Corp com.... | 25⅝ | 25½ | 27 | 14,200 | 23½ June | 27 July |
| Preferred..... | 30⅝ | 29⅝ | 30⅞ | 2,300 | 27 June | 31 June |
| Van Camp Pack com.....* | ------ | 24½ | 25¼ | 800 | 22 June | 88½ Feb |
| 7% preferred .....25 | 25¼ | 25 | 25¼ | 200 | 21½ May | 38 Feb |
| Vick Financial Corp....10 | 17½ | 15¼ | 17⅝ | 20,000 | 10⅞ June | 18 June |
| Vogt Mfg Corp.....* | ------ | 31¾ | 33⅝ | 1,900 | 28 Jan | 35 Feb |
| Walt & Bond class A.....* | 23 | 20 | 23⅞ | 700 | 20 July | 26½ Apr |
| Class B..... | 14⅞ | 14⅞ | 15 | 600 | 14⅞ July | 26⅜ Jan |
| Walgreen Co common....* | 89⅞ | 86⅞ | 89⅞ | 5,900 | 71¼ Mar | 91½ May |
| Warrants..... | 65 | 61⅞ | 65 | 1,500 | 51 Mar | 65 Jan |
| Walker(Hiram) Gooderham & Worts new..... | 20¾ | 17⅝ | 20¾ | 10,700 | 16⅞ May | 23 May |
| Watson (John Warren)Co * | 4⅛ | 4 | 5⅛ | 3,400 | 4 July | 14½ Jan |
| Wayne Pump common...* | 20 | 18⅞ | 20 | 200 | 17½ Apr | 32 Jan |
| Western Air Express.....10 | 68⅜ | 67⅜ | 69¼ | 1,200 | 56⅜ Apr | 78¼ May |
| Western Auto Supply comA | ------ | 71½ | 76 | 600 | 50¾ Apr | 73½ June |
| West'n Tablet & Stat'nery* | ------ | 33 | 33 | 100 | 30 June | 33½ June |
| Whitenights Inc com.....* | ------ | 2½ | 2½ | 100 | 2 June | 18 Jan |
| Widlar Food Prod com...* | 24⅜ | 24⅛ | 24½ | 300 | 21⅞ May | 29 Feb |
| Williams (R C) Co Inc...* | 27½ | 27½ | 27½ | 100 | 26½ June | 41⅜ Feb |
| Wil-Low Cafeterias com * | 17⅜ | 14⅛ | 18⅜ | 1,300 | 14½ July | 30 Mar |
| Preferred.....* | 47¾ | 47½ | 48¼ | 1,800 | 44 June | 58 Mar |
| Winter (Benj) Inc com...* | ------ | 13⅛ | 13¼ | 600 | 11¾ Mar | 16¾ Jan |
| Winton Engine com.....* | 72½ | 72½ | 73⅞ | 300 | 71½ May | 75¾ June |
| Worth Inc class A .....* | 8½ | 8¼ | 8½ | 300 | 5¾ Mar | 11¾ Jan |
| Zenith Radio.....* | 41½ | 38 | 44¾ | 5,000 | 27½ May | 61¼ Feb |
| Zonite Products Corp com * | ------ | 33½ | 35 | 1,800 | 31½ Jan | 44¼ Jan |

| Rights— | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| American Superpower..... | ------ | o1½ | n1⅝ | 109,800 | 9/16 June | n 1⅝ July |
| Associated G & E deb rts.. | 7¼ | 6⅝ | 7⅝ | 11,700 | 5¼ June | 13¾ Apr |
| Rights..... | 2⅛ | 1¾ | 2 1/16 | 232,000 | 1¼ June | 2⅜ June |
| Elec Bond & Share..... | 5¾ | 5⅜ | 6¼ | 503,900 | 5⅜ July | 6¼ July |
| Fiat..... | 8⅞ | 8½ | 8⅞ | 600 | 7½ Apr | 17⅛ Jan |
| General American Invest.. | 13½ | 9⅛ | 13¾ | 10,100 | 9 June | 13¾ July |
| Gramophone Am dep rcts.. | 32½ | 32 | 34¾ | 2,300 | 32 July | 34¾ July |
| Loews Inc deb rights..... | ------ | 24¾ | 25 | 200 | 19 May | 49½ Feb |
| Lone Star Gas..... | ------ | 6⅜ | 6⅞ | 2,700 | 6 June | 6⅞ July |
| Massachusetts Gas..... | ------ | 16⅛ | 16⅜ | 100 | 14½ June | 17½ June |
| Montgomery Ward & Co.. | 16 | 14⅛ | 16⅜ | 134,800 | 13¾ June | 16⅜ July |
| Murray Corp..... | 18⅜ | 18¼ | 18⅜ | 8,300 | 18¼ June | 18⅜ June |
| Oneida Community Ltd.... | ------ | 1¼ | 1¼ | 100 | 1¼ July | 1¼ July |
| Penny (J C) & Co..... | ------ | 210 | 227 | 570 | 193 May | 235 May |
| Transcontinental Oil..... | 1 1/16 | 1 1/16 | 1 | 28,200 | 5/16 June | 1 July |
| United Corp..... | 4 12/16 | 4⅝ | 5¼ | 525,600 | 3⅜ June | 5¼ July |
| United Gas Impt..... | 2⅞ | 2¾ | 3¼ | 631,200 | 1⅝ May | 3½ July |
| Western Air Express..... | ------ | 6¼ | 6½ | 500 | 4½ May | 8⅛ May |
| White Sewing Mach debs.. | 6 | 5¼ | 6 | 500 | 3¼ May | 14¼ Jan |
| Zonite Products..... | 2⅛ | 1½ | 2⅛ | 6,900 | 1½ July | 2½ July |
| **Public Utilities—** | | | | | | |
| Allied Pow & Lt com.....* | 84¼ | 82⅛ | 89⅛ | 51,300 | 44½ Apr | 89⅛ July |
| $5 1st preferred..... | 74⅞ | 74 | 74⅞ | 800 | 74 May | 79 Apr |
| $3 preference.....* | ------ | 42 | 42⅜ | 200 | 42 June | 45 May |
| Amer Cities Pow & Lt Corp Class A.....50 | 67¾ | 67⅞ | 69¾ | 7,500 | 36½ Mar | 71½ June |
| Class B.....* | 46¾ | 46 | 49⅝ | 22,400 | 23¼ Mar | 50 June |
| Am Com'w'lth P com A...* | 25 | 24¾ | 25⅞ | 30,500 | 22 Jan | 31 Mar |
| Common B.....* | 30 | 28½ | 33⅞ | 4,100 | 22 May | 37½ Jan |
| Warrants..... | 7¾ | 7½ | 8¼ | 6,500 | 5½ June | 11½ Mar |
| Amer & Foreign Pow warr. | 90½ | 90 | 98 | 44,300 | 52¼ Jan | 113½ Feb |
| Amer Gas & Elec com.....* | 205¾ | 202 | 221 | 16,300 | 128 Jan | 221 June |
| Preferred.....* | 103 | 102½ | 103 | 800 | 99 June | 109¾ Jan |
| Amer Lt & Trac com....100 | ------ | 275 | 289½ | 1,350 | 205 Mar | 291 June |
| Preferred.....100 | ------ | 112½ | 112½ | 150 | 108 Apr | 115½ Mar |
| Amer Nat Gas com v t c..* | ------ | 10 | 10½ | 400 | 8¾ June | 18¾ Jan |
| Amer States Pub Serv cl A | ------ | 25½ | 26¾ | 1,800 | 25½ July | 27¼ June |
| Amer Superpower Corp Com. B new..... | 51½ | 51½ | 59 | 64,600 | 26 May | 59 July |
| First preferred..... | ------ | 97⅞ | 98⅜ | 1,400 | 94½ June | 100½ Feb |
| Convertible preferred.... | 90⅛ | 90⅛ | 91¼ | 1,200 | 89¾ Apr | 94 Jan |
| Arizona Power Com....100 | 56¾ | 54 | 58 | 6,300 | 23¼ Jan | 58 June |
| Assoc Gas & Elec class A.* | 52 | 52 | 54⅜ | 26,200 | 49¼ Jan | 61½ Mar |
| Brazilian Tr Lt & Pow ord * | ------ | 57¾ | 60½ | 1,000 | 48½ May | 70 Mar |
| Brideport Gas Light.....* | 61¼ | 61 | 61¼ | 200 | 61 July | 61¼ July |
| Brooklyn City RR.....100 | 8 | 7¾ | 8½ | 2,600 | 7¼ June | 11½ Jan |
| Certificates of deposit... | ------ | 7⅜ | 7¾ | 500 | 7⅜ June | 10½ Mar |
| Buff Niag & East Pr com.* | 99¾ | 99 | 105 | 12,600 | 61½ Mar | 112 June |
| Class A.....* | 99¾ | 98 | 105 | 16,900 | 49½ Apr | 109¾ June |
| Preferred.....25 | 24¾ | 24¾ | 24⅞ | 2,700 | 24¾ June | 26½ Jan |
| Capital Traction Co....100 | ------ | 92 | 92 | 100 | 71⅞ Apr | 92 July |
| Carolina Pow & Lt pref..100 | ------ | 106¼ | 106¼ | 25 | 105 Feb | 111 Apr |
| Cent Atl States Serv v t c.* | 12¼ | 10½ | 12½ | 2,300 | 9¾ June | 19¾ Apr |
| Central Pub Serv cl A.....* | 45½ | 45¼ | 45½ | 3,200 | 35 Jan | 46 May |
| Cent & S'west Util.....100 | 80 | 80 | 80 | 400 | 80 Mar | 90 Jan |
| Central States Elec com..* | 146⅝ | 146⅝ | 150½ | 3,300 | 73¾ Mar | 151 June |
| New..... | 49¾ | 48⅝ | 51 | 31,400 | 38¼ June | 51¾ June |
| 6% pref with warr....100 | ------ | 150½ | 150½ | 100 | 103½ Jan | n155½ June |
| 6% pref without warr.... | 85⅜ | 83½ | 85⅜ | 1,000 | 80¼ May | 87½ Feb |
| Convertible preferred.... | 250½ | 250½ | 259 | 3,800 | 97 Jan | 259 July |
| Conv pref new w i..... | 125⅝ | 123½ | 129¾ | 3,900 | 119 June | 129¾ June |
| Warrants..... | 69 | 69 | 75 | 1,600 | 19½ Jan | 75 June |
| Cities Ser P & L $6 pref..* | ------ | 91¾ | 91¾ | 100 | 91¾ July | 96½ Jan |
| 7% preferred.....100 | ------ | 103½ | 103½ | 200 | 103½ July | 107½ Jan |
| Cleve El Illum com.....* | 79¼ | 79 | 81¾ | 1,500 | 60 May | 82 Jan |
| Columbus Elec & Pow....* | 119 | 114 | 125¾ | 15,700 | 56 Mar | 125¾ July |
| Com'w'lth Edison Co...100 | 300 | 270½ | 310 | 2,230 | 218 Jan | 310 July |
| Com'w'lth Pow Corp pf.100 | ------ | 97¾ | 100¼ | 600 | 97¾ July | 104¼ June |
| Commwealth & Sou Corp.. | 25⅛ | 25¼ | 28½ | 1209000 | 22¾ June | 29 June |
| Warrants..... | 10¼ | 10½ | 12⅛ | 413,600 | 8¼ June | 12½ July |
| Connecticut Elec Service.* | 131¾ | 131½ | 131¾ | 200 | 130 June | 136 June |
| Cons G E L & T Balt com.* | 139½ | 132 | 142⅞ | 18,700 | 88¼ Apr | 160 June |
| Common voting trust ctfs | ------ | 137⅜ | 139 | 800 | 137⅜ July | 139 July |
| Preferred Class A.....100 | ------ | 100¾ | 100¾ | 300 | 100 Apr | 102¼ Jan |
| Consol Gas Util class A...* | 30 | 30 | 30 | 100 | 29½ June | 30 June |
| Cont'l G & E 7% pr pf..100 | ------ | 100¼ | 104 | 175 | 100¼ July | 104¼ Jan |
| Duke Power Co.....100 | 190½ | 190½ | 201¾ | 290 | 155 Jan | 210 Jan |
| East States Pow B com...* | 61¾ | 61½ | 64 | 1,000 | 42¼ Feb | 72¾ June |
| Edison[Gen'l Italian Elec— American dep rects..... | 42½ | 42½ | 42½ | 100 | 41 Apr | 49½ Feb |
| Elec Bond & Sh Co com...* | 123 | 121⅝ | 135⅝ | 262,300 | 73 Mar | 135⅝ July |
| Preferred.....* | 103⅝ | 103 | 104½ | 2,800 | 101⅜ June | 109½ Jan |
| Elec Investors.....* | 210¼ | 203 | 219½ | 34,100 | 77½ Jan | 219½ July |
| Preferred..... | ------ | 98 | 98¾ | 600 | 96¾ June | 101 Feb |
| Elec Pow & Lt 2nd pf A...* | ------ | 101 | 101 | 100 | 99¾ May | 103 Mar |
| Option warrants..... | 53⅞ | 51⅝ | 57¾ | 5,200 | 28¼ Jan | 57¾ June |
| Emp Gas & Fuel 8% pf 100 | ------ | 106⅜ | 106⅜ | 100 | 105¾ June | 110 Jan |
| Empire Pow Corp part stk* | 56⅛ | 53⅛ | 57⅞ | 3,300 | 39 Mar | 62 May |
| Engineers Pub Serv war... | 33 | 32½ | 35 | 3,200 | 23 Mar | 35 Jan |
| Federal Water Serv cl A..* | 49⅛ | 48⅛ | 51⅞ | 15,300 | 46½ June | 63¾ Feb |
| Fla Pow & Lt $7 cum pref * | ------ | 100 | 100 | 100 | 100 Jan | 102 Mar |
| Galveston-Houston Elec100 | ------ | 17 | 19⅛ | 500 | 17 July | 19⅛ July |
| Internat Util class A.....* | 48⅞ | 48 | 51 | 5,400 | 41¼ May | 51 July |
| Class B.....* | 19½ | 18⅞ | 21⅜ | 41,200 | 14½ Mar | 23¼ Feb |
| Partic pref.....* | ------ | 95 | 95 | 100 | 92 June | 100 Jan |
| Warrants..... | ------ | 6½ | 7 | 600 | 4¾ Jan | 11 Jan |
| Italian Super Power..... | 19½ | 18¼ | 21 | 7,700 | 11½ Jan | 23⅛ June |
| Warrants..... | 10⅜ | 10⅜ | 12½ | 900 | 5¾ Jan | 15 Jan |
| Long Island Light com...* | 82⅝ | 75½ | 86½ | 11,000 | 48¼ Apr | 86½ July |
| 7% preferred.....100 | 107¼ | 107¼ | 107¼ | 20 | 107 June | 113 Mar |
| Marconi Internat Marine Commun Am dep rcts... | 27¾ | 25⅞ | 28 | 240,500 | 19¼ Mar | 28 Jan |
| Marconi Wirel T of Can...1 | 7⅜ | 7⅛ | 7⅜ | 18,600 | 7¼ Feb | 10½ Mar |
| Marconi Wireless Tel Lond. Class B..... | 18¼ | 18 | 18⅝ | 6,900 | 17⅞ June | 22¾ Jan |
| Class B ctfs of dep..... | 18¼ | 18⅛ | 18¾ | 800 | 18 June | 18¾ June |
| Memphis Nat Gas.....* | ------ | 14 | 14¾ | 1,000 | 12½ Mar | 20 May |
| Middle West Util com....* | 220 | 207⅜ | 210 | 4,300 | 158¾ May | 220 July |
| $6 preferred..... | ------ | 97⅜ | 98⅜ | 100 | 97 Apr | 104¾ Feb |
| Mohawk & Hud Pow com* | 87⅞ | 87⅜ | 92⅜ | 2,900 | 38 Mar | 102 June |
| 1st preferred.....* | ------ | 105 | 105 | 250 | 104 June | 110¼ Jan |
| 2d preferred.....* | ------ | 102¾ | 104 | 150 | 102 June | 110 Jan |
| Warrants..... | 67 | 63¾ | 72 | 7,700 | 23½ Mar | 72 July |
| Montreal Lt, Ht & Pr com* | ------ | 107½ | 108¼ | 300 | 105½ Mar | 114 Jan |
| Municipal Service..... | 22 | 22 | 22¼ | 800 | 20⅜ May | 33¼ Mar |
| Nat Elec Pow class A.....* | ------ | 32 | 34 | 800 | 30 May | 37½ Feb |
| Nat Power & Lt pref.....* | 107 | 107 | 107 | 200 | 106¼ Mar | 110 June |
| Nat Pub Serv com class A* | 24 | 24 | 25½ | 1,100 | 22½ Mar | 26 Feb |
| Common class B.....* | ------ | 30½ | 32⅞ | 1,400 | 29 June | 32⅞ Feb |
| Nev-Calif Electric com..100 | ------ | 56¼ | 57⅝ | 400 | 48 June | 60 Jan |
| New Eng Pow Assn 6% pf.. | ------ | 92½ | 92½ | 50 | 92 June | 100 Feb |
| N Y Telep 6½% pref...100 | 112¼ | 111 | 112⅜ | 450 | 111 June | 114 Jan |
| Niag Hudson Pr com w i.10 | 23½ | 23⅜ | 25½ | 291,300 | 22 June | 25¾ June |
| Class A opt warr w i.... | 9 | 7⅝ | 9¾ | 176,800 | 7 June | 9¾ July |
| Class B opt warr w i.... | 64 | 63⅜ | 70⅜ | 5,200 | 60 June | 70⅜ July |
| Nor Amer Util Sec com...* | 20⅜ | 20⅛ | 21⅝ | 2,300 | 13½ Jan | 26 May |
| 1st preferred.....* | ------ | 95¾ | 95¾ | 300 | 94¼ Mar | 97¼ May |
| Northeast Power com....* | 66 | 65 | 70 | 32,300 | 40 Mar | 75½ June |
| Nor States P Corp com.100 | 203½ | 197 | 208 | 14,100 | 136½ Jan | 212¾ June |
| Pacific Gas & El 1st pref.25 | 26⅜ | 25¾ | 26⅜ | 800 | 25½ June | 28½ Jan |
| Penn-Ohio Ed com.....* | 95 | 95 | 98 | 800 | 53 Mar | 106½ June |
| 7% prior preferred...101 | 104½ | 103⅝ | 104½ | 330 | 102 Feb | 106¾ Jan |
| $6 preferred.....* | 93⅛ | 92¼ | 94 | 100 | 89 Feb | 97 Mar |
| Option warrants..... | ------ | 70 | 71 | 300 | 30 Mar | 81 June |
| Warrants series B..... | ------ | 40⅛ | 40⅛ | 200 | 16½ Apr | 50 June |

| Public Utilities (Concl.) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Pa Gas & Electric class A..* | 20 | 20 | 20½ | 300 | 20 June | 24½ Jan |
| Penn Water & Power.....* | 100¼ | 100¼ | 103 | 8,100 | 81 May | 113½ June |
| Peoples Light & Pow cl A... | 49 | 47¾ | 49 | 3,000 | 45 Apr | 58¼ Feb |
| Power Corp of Can com...* | ------ | 107 | 110½ | 600 | 97½ Jan | 122½ Feb |
| Power Securities com.....* | 21½ | 20¾ | 21½ | 500 | 15½ June | 27 Mar |
| Preferred.....* | ------ | 65 | 65 | 100 | 65 Jan | 86½ Mar |
| Puget Sd P&L 6% pref..100 | 100¼ | 100¼ | 100¾ | 50 | 98 Jan | 101½ Apr |
| Rochester Central Power... | 40½ | 39 | 40½ | 15,100 | 31 Apr | 49 Jan |
| Rockland Light & Power... | 32 | 31¾ | 32 | 700 | 26¼ June | 34½ June |
| Sierra Pacific Elec com..100 | 60¼ | 60 | 65 | 2,000 | 47½ Apr | 65 June |
| Southeast Pow & Lt com.* | ------ | 125 | 130 | 3,000 | 71½ Jan | 138 June |
| Warr'ts to pur com stk. | 76 | 70 | 79½ | 2,000 | 27½ Jan | 87½ June |
| Participating pref.....* | 85 | 84½ | 85½ | 600 | 83½ June | 100 May |
| Sou Calif Edison pref A..25 | 28½ | 28¼ | 28½ | 300 | 23¼ Mar | 30 Jan |
| Preferred B .....25 | 25¼ | 25¼ | 25¼ | 400 | 25¼ Mar | 26½ Jan |
| 5½% preferred C.....25 | 24 | 23¾ | 24 | 1,800 | 23¼ Apr | 26¼ Jan |
| Sou Colo Power cl A.....25 | 27½ | 27 | 27¾ | 2,000 | 22¾ May | 28¾ June |
| So'west Pr & Lt 7% pf..100 | 105 | 102½ | 105 | 120 | 102 June | 111¼ Jan |
| Standard G & E 7% pf..100 | ------ | 109 | 109 | 200 | 107½ June | 111½ Feb |
| Standard Pow & Lt.....25 | 82 | 82 | 85 | 3,800 | 49½ Jan | 85 July |
| Preferred.....* | ------ | 100 | 101 | 250 | 99¼ June | 105¾ Feb |
| Swiss-Amer Elec pref..... | 98½ | 98¼ | 98½ | 500 | 95½ May | 98½ July |
| Tampa Electric Co.....* | 73½ | 72½ | 77½ | 7,900 | 50 May | 79½ Jan |
| Union Nat Gas of Can...* | 44½ | 44½ | 45 | 2,700 | 22 Mar | 45 July |
| United Elec Serv warrants. | 2¼ | 2½ | 2¾ | 10,000 | 1½ June | 4½ Feb |
| United Gas com.....* | 24½ | 23 | 25½ | 14,300 | 21½ June | 39 Jan |
| United Gas Improvem't..50 | 245¾ | 240 | 253½ | 41,500 | 155 Mar | 253½ July |
| United Lt & Pow com A..* | 48¾ | 47¾ | 51¾ | 72,300 | 30½ Mar | 52¾ June |
| Common class B.....* | ------ | 70¼ | 70¼ | 100 | 32 Jan | 70¼ July |
| 6% cum 1st pref..... | 107 | 106 | 108½ | 14,200 | 99¾ June | 110 June |
| Preferred A.....* | ------ | 104½ | 105¼ | 300 | 95½ Mar | 106½ May |
| United Pub Serv Co com..* | ------ | 19¾ | 19¾ | 200 | 17 May | 21 Feb |
| Util Pow & Lt com.....* | 27½ | 27½ | 28½ | 17,800 | 21¾ May | 28½ June |
| Class B v t c new..... | ------ | 35 | 39¼ | 5,300 | 27 June | 40 June |
| Utility Shares com.....* | ------ | 53 | 53 | 100 | 18¾ Jan | 53 July |
| **Former Standard Oil Subsidiaries.** Par | | | | | | |
| Anglo-Amer Oil (vot sh)..£1 | 15 | 14¾ | 15 | 8,400 | 14¼ May | 18¾ Feb |
| Vot stock ctfs of dep.... | ------ | 14¼ | 14¼ | 100 | 14 June | 18 Feb |
| Non-voting shares....£1 | 13 | 13 | 13¾ | 300 | 13 June | 17 Feb |
| Borne, Scrymser & Co..100 | 37¼ | 37¾ | 37¾ | 100 | 37¾ July | 46½ Feb |
| Buckeye Pipe Line.....50 | 69 | 65¼ | 69¼ | 2,400 | 65¼ July | 74¼ Jan |
| Chesebrough Mfg.....25 | 167¾ | 167¾ | 168 | 200 | 140½ Jan | 170¼ May |
| Continental Oil v t c....10 | 21¼ | 20¼ | 21½ | 25,100 | 17½ Jan | 29 Mar |
| Cumberland Pipe Line..100 | 70 | 69 | 70 | 100 | 62 Jan | 75¾ Feb |
| Eureka Pipe Line.....100 | ------ | 60 | 60 | 50 | 59¼ June | 70½ Jan |
| Galena-Signal Oil— | | | | | | |
| New [preferred.....100 | ------ | 82 | 82 | 10 | 77½ Mar | 91 May |
| Old preferred.....100 | ------ | 77½ | 77½ | 10 | 77½ July | 85 Feb |
| Humble Oil & Refining..25 | 121½ | 115¾ | 122¾ | 16,600 | 89¾ Feb | 124¾ May |
| Illinois Pipe Line.....100 | 308¾ | 303 | 308¾ | 350 | 285 Jan | 340½ May |
| Imperial Oil (Canada).....* | 28½ | 27 | 28¾ | 5,200 | 26¾ May | 30¾ Apr |
| Registered..... | 29 | 29 | 29 | 100 | 27 June | 29 July |
| Indiana Pipe Line.....50 | 103¾ | 98¼ | 103¾ | 1,200 | 81¼ Feb | 103¾ July |
| National Transit....12.50 | 23 | 22¾ | 23 | 2,000 | 21¾ Mar | 25½ Jan |
| New York Transit new..... | ------ | 10 | 14 | 600 | 10 July | 14 July |
| Northern Pipe Line.....100 | 58 | 53 | 58 | 450 | 52 June | 63 Jan |
| Ohio Oil.....25 | 71¾ | 70¾ | 73¼ | 4,300 | 64¼ Jan | 75¾ June |
| Penn Mex Fuel.....25 | 27 | 26½ | 27 | 900 | 23½ June | 44½ Feb |
| Solar Refining.....25 | 38½ | 38½ | 39¾ | 400 | 38¼ Mar | 50 Feb |
| South Penn Oil.....25 | 52½ | 52¼ | 54 | 7,200 | 40¾ Feb | 60¼ Apr |
| Southern Pipe Line.....10 | ------ | 21 | 21½ | 300 | 13 Feb | 23½ Apr |
| Southwest Pa Pipe Line 100 | ------ | 62¾ | 63¼ | 200 | 62¾ Apr | 70 Jan |
| Standard Oil (Indiana)..25 | 57¾ | 55¼ | 57¾ | 24,400 | 54 May | 63 Mar |
| Standard Oil (Kansas)...25 | 21¼ | 21½ | 21¾ | 1,400 | 18 Jan | 22½ Jan |
| Standard Oil (Ky).....10 | 38⅞ | 37¾ | 39 | 6,400 | 35½ May | 45¼ Jan |
| Standard Oil (Neb).....25 | ------ | 48 | 48 | 200 | 45½ Feb | 50¼ May |
| Standard Oil (O) com...25 | ------ | 120 | 121¾ | 650 | 110¼ Feb | 129 May |
| Preferred.....100 | ------ | 116¾ | 116¾ | 10 | 115 May | 124½ Mar |
| Vacuum Oil new..... | 116¼ | 115½ | 117¾ | 3,400 | 105½ Jan | 133¾ Mar |
| **Other Oil Stocks—** | | | | | | |
| Allen Oil.....1 | ------ | 7/16 | 7/16 | 900 | ⅛ June | 75c Apr |
| Amer Contr Oil Fields...1 | ½ | 7/16 | ½ | 4,900 | ⅜ May | 72c Jan |
| Amer Maracaibo Co.....5 | 3⅛ | 3⅛ | 4 | 800 | 3⅛ May | 8¼ Jan |
| Argo Oil Corp.....10 | 2 | 2 | 2 | 200 | 1⅞ Feb | 4¾ Apr |
| Arkans Nat Gas Corp com* | 9½ | 8¼ | 9¼ | 30,000 | 3¾ Jan | 9½ June |
| Preferred.....10 | 8¼ | 8½ | 9½ | 12,300 | 7⅛ Mar | 9 Mar |
| Class A.....* | 9¾ | 8¼ | 9¾ | 3,900 | 6¾ May | 9¾ June |
| Atlantic Lobos Oil com...* | ------ | 1⅝ | 1¾ | 300 | 1⅛ June | 2½ Jan |
| Preferred.....* | ------ | 2 | 2½ | 200 | 1¾ May | 4¼ Apr |
| Carib Syndicate new com.. | 4½ | 3½ | 4¾ | 7,800 | 2⅜ Feb | 4⅞ May |
| Colon Oil.....* | 7⅝ | 7 | 8 | 1,100 | 6 May | 15 Jan |
| Consol Royalty Oil.....1 | 6½ | 6½ | 6¾ | 1,100 | 6½ July | 11⅛ Feb |
| Cosden Oil Co.....* | 80¾ | 70 | 83 | 43,900 | 45 June | 83 July |
| Preferred.....* | 71½ | 71½ | 72 | 200 | 71 June | 80 June |
| Creole Syndicate.....* | 8⅛ | 8 | 8⅛ | 11,000 | 8 May | 11¾ Jan |
| Crown Cent Petrol Corp..* | 1½ | 1½ | 1¾ | 4,200 | 1¾ Feb | 2¾ Apr |
| Darby Petroleum Corp...* | 16 | 15¾ | 16½ | 11,600 | 14 May | 26 Jan |
| Derby Oil & Ref com.....* | 10½ | 9½ | 10½ | 12,900 | 2 Jan | 11 June |
| Preferred.....* | 44 | 44 | 44 | 100 | 20¼ Jan | 44 July |
| Gulf Oil Corp of Penna..25 | 176½ | 173⅜ | 178¾ | 4,100 | 142¾ Jan | 189 May |
| Hemaokla Oil..... | 4 | 4 | 4⅛ | 2,700 | 3⅜ June | 7½ Jan |
| Houston Gulf Gas.....* | 15¾ | 15⅜ | 15¾ | 600 | 14½ June | 22 Jan |
| Intercontinental Petrol..10 | 1⅜ | 1¼ | 1⅜ | 9,500 | 1¼ July | 2⅛ May |
| Internat Petroleum New..* | 26¾ | 22⅝ | 26⅞ | 29,100 | 22¼ June | 29 Apr |
| Kirby Petroleum.....* | 1⅝ | 1½ | 1⅝ | 200 | 1½ May | 3¾ Jan |
| Leonard Oil Developm't..25 | 3¾ | 3¾ | 4¼ | 6,600 | 2¾ June | 6¼ Mar |
| Lion Oil Refg.....* | ------ | 34⅞ | 35½ | 100 | 23¼ Mar | 38⅛ May |
| Lone Star Gas Corp.....25 | 81½ | 78½ | 82⅜ | 2,500 | 67 Jan | 87 June |
| New when issued..... | 33¾ | 32¾ | 34¼ | 2,500 | 32¼ June | 35⅞ June |
| Magdalena Syndicate.....1 | ------ | ⅝ | ⅝ | 100 | ⅝ May | 1¼ Jan |
| Mexico Ohio Oil Co.....* | 4 | 4 | 4 | 200 | 3⅝ Jan | 6⅜ Mar |
| Mo Kansas Pipe Line..... | 30 | 27½ | 30 | 5,700 | 15¼ Jan | 42 May |
| Mountain & Gulf Oil.....1 | ------ | ⅞ | ⅞ | 100 | ⅞ June | 1⅛ Jan |
| Mountain Prod Corp....10 | 14¾ | 14½ | 16 | 2,900 | 14½ July | 22¼ Feb |
| Nat Fuel Gas new.....* | 35 | 32½ | 35⅞ | 5,800 | 24¾ Apr | 35⅞ July |
| New Bradford Oil.....5 | 3½ | 3½ | 3½ | 100 | 3½ May | 5 Jan |
| New Eng Fuel Oil.....* | ------ | 3 | 3 | 100 | 3 Mar | 3⅞ June |
| N Y Petrol Royalty..... | ------ | 16½ | 16½ | 200 | 16 Feb | 24½ Mar |
| Nor Cent Texas Oil Co...* | 11⅛ | 11 | 11⅜ | 1,800 | 8¾ Jan | 11¾ May |
| Pacific Western Oil.....* | 16 | 16 | 16⅞ | 2,800 | 16 May | 24 Mar |
| Panden Oil Corp.....* | 1⅝ | 1⅝ | 1⅝ | 400 | 1⅝ June | 3½ Mar |
| Panetpec Oil of Venezuela * | 6 | 6 | 6½ | 2,400 | 5⅞ June | 10½ Jan |
| Petroleum (Amer).....* | 28 | 26¾ | 28 | 16,900 | 26½ June | 34¾ Feb |
| Plymouth Oil..... | 23 | 22 | 23¾ | 1,000 | 22 July | 30 Jan |
| Red Bank[Oil.....* | ------ | 12 | 12 | 100 | 11½ Apr | 16 Mar |
| Reiter Foster Oil Corp...* | ------ | 4½ | 4⅞ | 1,400 | 4½ June | 8¼ Feb |
| Richfield Oil pref.....25 | ------ | 24½ | 24½ | 100 | 23⅞ June | 25¼ Apr |
| Root Refining Co pref.... | 25¾ | 24½ | 25¾ | 1,000 | 23 Mar | 29 Apr |
| Ryan Consol Petrol.....* | 6¾ | 6⅝ | 6⅝ | 200 | 6⅛ June | 11 Jan |
| Salt Creek Consol Oil...10 | 3¾ | 3⅜ | 3⅝ | 400 | 3¼ May | 5¼ Jan |
| Salt Creek Producers...10 | 18¾ | 18 | 19¾ | 2,500 | 17¾ May | 25½ Jan |
| Southland Royalty Co.... | 18½ | 17½ | 18½ | 2,200 | 17½ June | 24 Mar |
| Texon Oil & Land new w i | 16 | 15¼ | 16 | 1,100 | 15¼ July | 23 Jan |
| Transcont[Oil 7% pref..100 | 137½ | 137½ | 137½ | 200 | 80 Mar | 138 June |
| Union Oil Associates....25 | ------ | 47⅜ | 47⅞ | 100 | 47 Jan | 50 Feb |
| Venezuelan Mex Oil.....* | ------ | 69 | 69½ | 500 | 66 Feb | 70½ May |
| Venezuela Petroleum.....5 | 3⅛ | 3⅛ | 4 | 1,800 | 3¼ May | 6¼ Jan |
| Woodley Petroleum..... | ------ | 4⅜ | 4¾ | 1,500 | 4⅛ June | 9¼ Mar |
| "Y" Oil & Gas Co.....25 | ------ | 1¾ | 1⅞ | 200 | 1½ May | 5⅜ Jan |
| **Mining Stocks—** | | | | | | |
| Arizona Globe Copper...1 | ¼ | ⅛ | 3/16 | 21,700 | ⅛ June | 47c Jan |
| Bunker Hill & Sullivan..10 | 138 | 138 | 138 | 200 | 125½ Feb | 165 Mar |
| Carnegie Metals.....10 | ------ | 18⅛ | 19 | 800 | 15½ June | 21⅛ June |
| Comstock Tun & Dr'ge..10c | 1¼ | 1 | 1⅓ | 2,800 | 50c Mar | 2⅛ Jan |

| Mining Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Consol. Copper Mines.....5 | 11¾ | 11⅝ | 12¼ | 5,200 | 9⅛ May | 18 Mar |
| Consol Nev & Utah.....5 | ------ | 1/16 | 1/16 | 400 | 5c Jan | 24c Jan |
| Cresson Consol G M & M..1 | ------ | ⅝ | 1/16 | 1,800 | ½ July | 1⅛ Jan |
| Engineer Gold Min Ltd...5 | ------ | 1⅞ | 1⅞ | 100 | 1⅜ May | 4¼ Jan |
| Evans Wallower Lead com* | 19 | 18 | 19½ | 2,800 | 14½ Mar | 28½ Feb |
| Falcon Lead Mines.....1 | ------ | ¼ | ¼ | 6,400 | 10c Jan | 54c Jan |
| Gold Coin Mines..... | ------ | 1/16 | ¾ | 4,900 | 21c Jan | 2½ Apr |
| Golden Centre Mines.....5 | ------ | 4¾ | 5⅜ | 4,000 | 4¼ June | 12 Jan |
| Goldfield Consol Mines..1 | ------ | ⅜ | ½ | 2,000 | 16c Jan | 80c Mar |
| Hecla Mining.....25c | ------ | 17¼ | 17½ | 500 | 16 Jan | 23¾ Mar |
| HollingerConsGold Mines 5 | ------ | 5¼ | 5½ | 2,700 | 5¼ July | 9¼ Jan |
| Hud Bay Min & Smelt....* | 16½ | 16½ | 17¾ | 7,700 | 16½ May | 23 Feb |
| Iron Cap Copper.....10 | 4⅜ | 4⅜ | 4⅜ | 200 | 3½ Jan | 9¾ Mar |
| Kerr Lake..... | ------ | ⅜ | ⅜ | 300 | ⅜ July | 1¼ Jan |
| Mason Valley Mines.....5 | 1½ | 1⅜ | 1½ | 1,500 | 1⅜ Jan | 2½ Jan |
| Mohawk Mining..... | 54⅛ | 54⅛ | 55¾ | 400 | 50 Apr | 61⅛ May |
| New Jersey Zinc new..... | 79⅛ | 78 | 79⅛ | 600 | 75⅛ Mar | 87⅛ Jan |
| Newmont Mining Corp..10 | 213½ | 188½ | 216¼ | 17,500 | 187½ Feb | 233½ Mar |
| New Quincy Mining..... | ------ | 2¼ | 2¼ | 100 | 2¼ July | 3¼ June |
| N Y & Honduras Rosario10 | ------ | 16½ | 16½ | 200 | 15⅜ Jan | 18 Apr |
| Nipissing Mines.....5 | 2¾ | 2⅝ | 2¾ | 500 | 2½ May | 3¾ Jan |
| Noranda Mines, Ltd.....* | 61¾ | 57⅝ | 61¾ | 21,500 | 45⅛ Mar | 68⅛ Jan |
| Ohio Copper.....1 | 2 | 1⅞ | 2 | 9,300 | 1½ May | 4⅛ Jan |
| Premier Gold Mining.....1 | 1¾ | 1⅝ | 1¾ | 1,500 | 1⅜ June | 2 7/16 Jan |
| Roan Antelope C Min Ltd. | 46½ | 45¾ | 46½ | 3,500 | 38⅛ Jan | 52 June |
| Shattuck Denn Mining....* | 17½ | 17⅜ | 17¾ | 2,500 | 15¾ May | 28 Feb |
| Standard Silver Lead.....1 | ⅛ | ⅛ | ⅛ | 3,100 | ⅛ May | 36c Jan |
| Teck Hughes.....1 | ------ | 8¾ | 8¾ | 300 | 8 June | 10⅝ Mar |
| Tonopah Mining.....1 | 3⅛ | 3⅛ | 3⅛ | 400 | 2½ Apr | 4 5/16 Jan |
| United Eastern Min.....1 | ------ | ½ | ½ | 1,745 | ¼ June | 1 1/16 Feb |
| United Verde Extension 50c | 17½ | 16⅞ | 17⅜ | 6,900 | 15⅞ Feb | 26 Mar |
| Unity Gold Mines.....1 | 1⅛ | 1 | 1⅛ | 1,800 | ⅝ June | 2¼ Apr |
| Utah Metal & Tunnel.....1 | 1½ | 1 | 1½ | 2,800 | 95c Jan | 2½ Mar |
| Walker Mining.....1 | 4⅛ | 4⅛ | 4¼ | 2,600 | 2½ Jan | 4½ Mar |
| Wenden Copper Mining...1 | 1¾ | 1½ | 1¾ | 2,700 | 1¼ Jan | 2¼ Jan |
| Yukon Gold Co.....5 | ------ | ⅝ | ⅝ | 300 | 9/16 May | n1½ Jan |
| **Bonds—** | | | | | | |
| Abbots Dairies 6s.....1942 | ------ | 100 | 100 | $2,000 | 98½ Jan | 100¾ May |
| Abitibi P & P 5s A.....1953 | 84½ | 83 | 84½ | 27,000 | 82½ May | 87½ Jan |
| Alabama Power 4½s.....1967 | 92⅝ | 92⅛ | 92¾ | 67,000 | 90 May | 95⅝ Jan |
| 1st & ref 5s.....1956 | 99¼ | 99¼ | 99¾ | 6,000 | 98 June | 103 Jan |
| Allied Pk 1st col tr 8s..1939 | ------ | 47½ | 47½ | 4,000 | 45 Jan | 57 Feb |
| Certificates of deposit. | ------ | 47½ | 47½ | 3,000 | 45 June | 55¾ Feb |
| Debenture 6s.....1939 | ------ | 47½ | 47½ | 2,000 | 46¼ Mar | 957 Feb |
| Aluminum Co s f deb 5s '52 | 101 | 100½ | 101 | 89,000 | 100 Feb | 102½ Jan |
| Aluminum Ltd 5s.....1948 | 95¾ | 95¾ | 96¾ | 19,000 | 95¼ May | 98¾ Apr |
| Amer Com'lth Pr 6s '49.... | 105½ | 101 | 106⅞ | 80,000 | 97 May | 106⅞ July |
| Amer G & El deb 5s..2028 | 95⅛ | 95 | 96 | 113,000 | 93⅛ Feb | 97⅛ Jan |
| American Power & Light— | | | | | | |
| 6s, without warr....2016 | 103¾ | 103¼ | 104 | 68,000 | 103 June | 106¾ Jan |
| Amer Radiator deb 4½s'47 | 95½ | 94¾ | 95¾ | 9,000 | 94¾ June | 99½ Jan |
| Amer Roll Mill deb 5s..1948 | 95½ | 95½ | 96¼ | 45,000 | 94 Mar | 97¾ May |
| Amer Seating 6s.....1936 | 87 | 87 | 88¼ | 18,000 | 87 May | 97½ Jan |
| Amer Solv & Chem 6s..1936 | | | | | | |
| Without warrants..... | ------ | 105½ | 106 | 2,000 | 104 June | 122 Jan |
| Appalachian El Pr 5s..1956 | 96 | 95¾ | 96⅜ | 68,000 | 87½ Feb | 99¾ Jan |
| Arkansas Pr & Lt. 5s..1956 | 94½ | 94 | 94¾ | 12,000 | 93 Mar | 98 Jan |
| Arnold Print Wks 1st 6s '41 | ------ | 93 | 93 | 2,000 | 93 May | 98 Jan |
| Asso Dye & Press 6s..1938 | ------ | 79¾ | 79½ | 6,000 | 69 June | 94 Jan |
| Associated G & E 5½s 1977 | 103½ | 103½ | 105 | 31,000 | 98¾ Jan | 131 Mar |
| Con deb 4½s wi war 1948 | ------ | 124 | 130½ | 47,000 | 99¾ Jan | 148 Feb |
| Without warrants..... | ------ | 108¾ | 110 | 4,000 | 94½ Jan | 120¾ Feb |
| Assoc'd Sim Hard 6½s '33 | 86½ | 86½ | 86⅜ | 10,000 | 85½ May | 88 Feb |
| Atlantic Fruit inc 8s...1949 | ------ | 12 | 15 | 41,000 | 12 July | 22½ Jan |
| Atlas Plywood 5½s..1943 | ------ | 84 | 85 | 12,000 | 84 July | 103½ Jan |
| Bates Valve Bag 6s....1942 | | | | | | |
| With stock purch warr... | 104⅛ | 104½ | 105 | 8,000 | 102 Apr | 110¾ Jan |
| Beacon Oil 6s, with warr '36 | 115½ | 115½ | 116¾ | 38,000 | 106 Mar | 118⅜ June |
| Bell Tel of Canada 5s..1955 | 99½ | 99 | 99½ | 44,000 | 98 Mar | 102½ Jan |
| 1st 5s series B.....1957 | ------ | 99¾ | 100 | 29,000 | 98¾ June | 102½ Feb |
| Berlin City Elec 6½s..1959 | 91¾ | 90 | 91¾ | 47,000 | 90 July | 94 Apr |
| Boston & Maine RR 6s '33 | 101 | 99½ | 101 | 11,000 | 98½ Apr | 103 Jan |
| Burmeister & Wain of Co-penhagen 15-yr 6s..1940 | 99¾ | 98⅜ | 99¼ | 15,000 | 97½ Jan | 99¼ July |
| Canadian Nat Rys 7s..1935 | ------ | 106 | 106 | 1,000 | 105 June | 110 Jan |
| Capital Admin 5s A....1953 | 103¾ | 102 | 104¾ | 92,000 | 96 June | 104¾ July |
| Carolina Pr & Lt 5s..1956 | 98 | 97½ | 98 | 29,000 | 97 June | 102¾ Jan |
| 1st & ref 5s new.....1956 | ------ | 98 | 98 | 3,000 | 97¼ June | 99½ Apr |
| Cent States Elec 5s....1948 | 85 | 83¾ | 85 | 46,000 | 82 May | 90½ Jan |
| Cent States P & Lt 5½s '53 | 90½ | 90 | 90½ | 15,000 | 89¾ June | 96¾ Jan |
| Chic Pneum Tool 5½s '42 | 100 | 99 | 100 | 11,000 | 98¾ June | 101½ Jan |
| Chic Rys 5s ctf dep...1927 | 82¼ | 82¼ | 82¼ | 12,000 | 77¼ Mar | 84½ June |
| Childs Co deb 5s.....1943 | 85 | 85 | 86 | 12,000 | 84 June | 90 Jan |
| Cigar Stores Realty— | | | | | | |
| 5½s series A.....1949 | 93 | 92½ | 93 | 23,000 | 92½ June | 99¾ Jan |
| Cincinnati St Ry 5½s..1952 | ------ | 94¼ | 94¾ | 1,000 | 94 May | 103 Feb |
| Cities Service 5s.....1966 | 87¼ | 86⅞ | 87¾ | 20,000 | 86¾ Apr | 90¾ Jan |
| Cities Service Gas 5½s 1942 | 87 | 87 | 88 | 11,000 | 86¼ June | 92½ Jan |
| Cities Serv Gas Pipe L 6s'43 | ------ | 94 | 94½ | 17,000 | 93½ June | 98⅜ Jan |
| Cities Serv P & L 5½s..1952 | 90 | 90 | 94½ | 52,000 | 90 July | 97¼ Jan |
| Clev Elec Ill 5s ser A..1954 | 107 | 107 | 107 | 1,000 | 102 June | 107 July |
| Clev Term Bldg 6s....1941 | ------ | 95 | 95¼ | 5,000 | 95 May | 98¾ Jan |
| Columbia River Long Bdge 1st 6½s.....1953 | ------ | 98¼ | 98½ | 1,000 | 90½ June | 100 Jan |
| Comander Larabee 6s '41 | 80 | 79½ | 80 | 5,000 | 79½ July | 90 Jan |
| Commerz und Private Bank 5½s.....1937 | 86¼ | 85¾ | 86¼ | 31 000 | 84 May | 88 Jan |
| Commonw Edison 4½s '57 | ------ | 95 | 96 | 20,000 | 95 June | 98⅞ Jan |
| Consol G E L & P Balt— | | | | | | |
| 5½s series E.....1952 | 105½ | 105½ | 105½ | 2,000 | 105 Feb | 106½ Mar |
| 4¼s .....1969 | ------ | 99¾ | 99¾ | 5,000 | 99 May | 100¾ Apr |
| Consol Publishers 6¾s1936 | 99 | 99 | 100 | 3,000 | 98½ Jan | 101 May |
| Consol Textile 8s.....1941 | 80 | 79 | 82 | 20,000 | 79 July | 96 Jan |
| Cont'l G & El 5s.....1958 | 88 | 87¾ | 88¼ | 22,000 | 85 Mar | 91½ Jan |
| Continental Oil 5¼s..1937 | ------ | 93 | 93½ | 44,000 | 93 Feb | 96¼ Jan |
| Cuba Co 6% notes.....1929 | ------ | 97½ | 97½ | 5,000 | 96 Mar | 97¾ Feb |
| Cuban Telephone 7½s 1941 | 108 | 105½ | 108 | 6,000 | 105½ July | 111 Jan |
| Cudahy Pack deb 5½s 1937 | 96½ | 96 | 96½ | 29,000 | 95¾ May | 99¾ Jan |
| 5s.....1946 | ------ | 98½ | 98¾ | 3,000 | 96½ June | 101 Jan |
| Denv & Salt L Ry 6s..1960 | ------ | 70 | 70 | 10,000 | 70 June | 91½ Jan |
| Detroit City Gas 5s B..1950 | 98½ | 98¼ | 98½ | 6,000 | 97½ May | 100⅛ Jan |
| 6s series A.....1947 | 103½ | 103½ | 104½ | 13,000 | 103½ June | 106⅛ Jan |
| Detroit Int Bdge 6½s..1952 | 90 | 87 | 90 | 6,000 | 84 Apr | 96 Jan |
| 25year s f deb 7s....1952 | ------ | 78 | 78 | 2,000 | 70 Mar | 89½ Feb |
| Dixie Gulf Gas 6½s..1937 | | | | | | |
| With warrants..... | 79⅛ | 78 | 80 | 13,000 | 71¾ June | 88¾ Jan |
| Electric Pow (Ger) 6½s '53 | 89¾ | 89¾ | 90 | 10,000 | 89 May | 97 Feb |
| El Paso Nat Gas 6½s A '43 | 107 | 107 | 108 | 10,000 | 98 Apr | 108 July |
| Deb 6½s....Dec 1 1938 | ------ | 108½ | n112 | 3,000 | 99 Jan | n112 July |
| Empire Oil & Refg 5½s '42 | 86⅝ | 86⅝ | 87½ | 23,000 | 86 June | 91¾ Apr |
| Ercole Morel Elec Mfg 6½s with warrants..1953 | ------ | 86 | 87 | 5,000 | 86 Apr | 98¼ Jan |
| EuropMtg&Inv7sserC 1967 | ------ | 86 | 87 | 3,000 | 86 May | 92 Jan |
| Fabrics Finishing 6s...1939 | ------ | 87½ | 87½ | 2,000 | 86 May | 101½ Feb |
| Fairbanks Morse Co 5s '42 | ------ | 93½ | 94¾ | 6,000 | 93½ June | 96¼ Jan |
| Federal Sugar 6s.....1933 | 85 | 85 | 85 | 5,000 | 83½ June | 95¼ Jan |
| Federal Water Serv 5½s.. | 100⅞ | 100 | 101½ | 44,000 | 99 June | 101½ July |
| Finland Residential Mtge Bank 6s.....1961 | 86½ | 85 | 86½ | 7,000 | 85 Mar | 91¼ Jan |
| Firestone Cot Mills 5s..1948 | ------ | 90 | 90¾ | 13,000 | 90 July | 94 Jan |
| Firestone T&R Cal 5s..1942 | 94½ | 94 | 94½ | 13,000 | 92¼ Mar | 95 Jan |
| Fisk Rubber 5½s.....1931 | 92 | 92 | 93 | 22,000 | 89¼ Jan | 96 Jan |
| Florida Power & Lt 5s..1954 | 88⅜ | 88 | 89½ | 70,000 | 87½ May | 92½ Feb |

| Bonds (Continued)– | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Foltis-Fisher 6½s....1939 | 96⅞ | 96⅞ | 96⅞ | $2,000 | 87½ June | 99¾ Apr |
| Garlock Packing deb 6s '39 | 108 | 100 | 108½ | 28,000 | 97½ Apr | 108½ July |
| Gatineau Power 5s....1956 | 93 | 92½ | 93¾ | 26,000 | 92½ June | 97½ Feb |
| 6s....1941 | 97¾ | 97 | 97¾ | 16,000 | 96¼ June | 100¾ Jan |
| Gelsenkirchen Min 6s..1934 | 89¾ | 89½ | 89¾ | 36,000 | 87½ June | 91¼ Jan |
| Gen Amer Invest 5s....1952 | | | | | | |
| Without warrants | ------ | 83¾ | 83¾ | 4,000 | 82¼ June | 86¼ Feb |
| Gen Indus Alcohol 6½s '44 | 103⅞ | 103 | 103⅞ | 46,000 | 100 June | 106 May |
| Gen Laund Mach 6½s 1937 | ------ | 90½ | 93½ | 7,000 | 90½ July | 102½ Jan |
| General Rayon 6s A...1948 | 83 | 81 | 83 | 13,000 | 78 Apr | 95 Jan |
| General Vending Corp— | | | | | | |
| 6s with warr Aug 15 1937 | 55 | 55 | 60 | 8,000 | 55 July | 87¼ Feb |
| Georgia Power ref 5s...1967 | 96⅜ | 96⅛ | 96⅝ | 76,000 | 95 May | 98⅛ Jan |
| Grand Trunk Ry 6¼s.1936 | 106¼ | 106¼ | 106¾ | 6,000 | 103 May | 108 Jan |
| Guantanamo & W Ry 5s'58 | ------ | 70 | 72 | 5,000 | 70 June | 85¼ Mar |
| Gulf Oil of Pa 5s.....1937 | 99¾ | 98⅞ | 99⅛ | 6,000 | 98¾ Mar | 101½ Jan |
| Sinking fund deb 5s..1947 | 99¾ | 99¾ | 100 | 32,000 | 99¾ May | 102 Jan |
| Gulf States Uti 5s....1956 | ------ | 94 | 94 | 1,000 | 94 May | 99¼ Jan |
| Hamburg Elec 7s....1935 | 100 | 100 | 100 | 7,000 | 99 Apr | 103 Jan |
| Hamburg El & Ind 5½s '38 | 83½ | 83 | 84 | 20,000 | 82 Mar | 88 Jan |
| Hanover Cred Inst 6s..1931 | ------ | 95 | 95 | 1,000 | 93 May | 96½ Feb |
| 6½s....1949 | ------ | 88 | 88 | 7,000 | 88 July | 95¼ Mar |
| Harpen Mining 6s....1949 | | | | | | |
| With warrants | 92½ | 91⅝ | 92½ | 71,000 | 85¼ May | 93½ Mar |
| Hood Rubber 7s....1936 | ------ | 85 | 85½ | 6,000 | 82½ May | 97 Jan |
| 10-yr conv 5½s....1936 | 75 | 75 | 75½ | 13,000 | 68 May | 84¼ Jan |
| Houston Gulf Gas 6½s '43 | 77½ | 75 | 78 | 51,000 | 75 July | 92½ Jan |
| 6s....1943 | ------ | 76 | 77 | 12,000 | 76 July | 92½ Jan |
| Hung-Italian Bank 7½s '63 | ------ | 88 | 88 | 1,000 | 87 June | 98¾ Jan |
| Ill. Power & Lt 5½s May 1957 | ------ | 91½ | 91½ | 1,000 | 91½ June | 96½ Jan |
| Indep Oil & Gas deb 6s 1939 | 110¼ | 109½ | 112 | 60,000 | 102½ Feb | 120 May |
| Ind'polis P & L 5s ser A '57 | 97½ | 97 | 97½ | 44,000 | 95¼ May | 100 May |
| Int Pow Secur 7s ser E 1957 | 95 | 95 | 95¾ | 9,000 | 91¾ Mar | 96¼ Feb |
| Internat Securities 5s..1947 | 85 | 85 | 86 | 36,000 | 83 May | 92 Jan |
| Interstate Nat Gas 6s..1936 | | | | | | |
| Without warrants | ------ | 102 | 102 | 2,000 | 102 Apr | 104¾ Jan |
| Interstate Power 5s ...1957 | ------ | 88¾ | 91 | 7,000 | 88½ July | 96½ Jan |
| Interstate Pow deb 6s..1952 | 90¼ | 90½ | 92¾ | 8,000 | 89⅞ May | 97 Jan |
| Invest Bond & Share Corp | | | | | | |
| Deb 5s series A....1947 | ------ | 104 | 104 | 1,000 | 104 July | 110 Jan |
| Invest Co of Am 5s A..1947 | 97 | 96 | 97 | 24,000 | 95 Apr | 107 Jan |
| Without warrants | 80 | 78¾ | 80 | 12,000 | 78 Jan | 83 Jan |
| Iowa-Neb L & P 5s....1957 | 90½ | 90½ | 91½ | 9,000 | 90 June | 94⅞ Jan |
| Isarco Hydro-Elec 7s..1952 | 88 | 88 | 89 | 5,000 | 86½ Feb | 91½ Jan |
| Italian Superpower 6s..1963 | | | | | | |
| Without warrants | 77 | 76 | 77⅜ | 109,000 | 75 Mar | 82 Jan |
| Jeddo Highland Coal 6s '41 | ------ | 104¾ | 104¾ | 20,000 | 103¾ Mar | 104¾ June |
| Kan Gas & El 6s A...2022 | 102 | 102 | 102 | 1,000 | 98 Apr | 103 May |
| Kelvinator Co 6s....1936 | | | | | | |
| Without warrants | 75½ | 73 | 75½ | 2,000 | 67½ June | 79 Jan |
| Koppers G & C deb 5s..1947 | 95¾ | 95⅛ | 96¼ | 41,000 | 95½ June | 100½ Apr |
| Lehigh Pow Secur 6s..2026 | 102⅛ | 102¾ | 103 | 96,000 | 102½ Mar | 106 Jan |
| Leonard Tietz Inc 7½s '46 | | | | | | |
| Without warrants | 99⅞ | 99⅞ | 99⅞ | 1,000 | 99 May | 102 Jan |
| Libby, McN & Libby 5s '42 | 90½ | 90½ | 90⅞ | 9,000 | 90½ June | 94 Jan |
| Lone Star Gas Corp 5s 1942 | ------ | 97⅜ | 97⅜ | 6,000 | 96 Mar | 99½ Jan |
| Long Island Lig 6s....1945 | ------ | 102½ | 103 | 3,000 | 102½ June | 106 Feb |
| Louisiana Pow & Lt 5s 1957 | 92 | 92 | 92½ | 6,000 | 90 June | 96½ Jan |
| Manitoba Power 5½s. 1951 | 99 | 98¾ | 99 | 4,000 | 98½ June | 101 Jan |
| Mansfield Mining & Smeltg | | | | | | |
| 7s with warr....1941 | ------ | 101 | 101 | 3,000 | 96 Mar | 103¼ June |
| 7s without warrants..1941 | ------ | 93 | 93 | 2,000 | 91½ May | 97 Feb |
| Mass Gas Cos 5½s....1946 | 102 | 101½ | 102 | 7,000 | 101½ July | 104½ Apr |
| McCord Rad & Mfg 6s 1943 | 94 | 93¼ | 94½ | 10,000 | 92½ June | 99¼ Jan |
| Memphis Nat Gas 6s..1948 | | | | | | |
| With warrants | ------ | 95½ | 95½ | 2,000 | 95½ July | 107 Feb |
| Metrop Edison 4½s..1968 | ------ | 96 | 96½ | 8,000 | 93¾ Mar | 99 Jan |
| Milwaukee Gas Lt 4½s '67 | 95½ | 95½ | 95½ | 1,000 | 95½ July | 100¼ Feb |
| Minn Pow & Lt 4½s..1978 | 90 | 89 | 90 | 19,000 | 87½ June | 92¾ Jan |
| Montreal L H & P coll 5s '51 | 99½ | 99 | 99⅞ | 18,000 | 96½ Apr | 101¾ Jan |
| Morris & Co 7½s....1930 | 100½ | 100 | 100½ | 19,000 | 99½ Mar | 101 Jan |
| Munson S S Lines 6½s '37 | | | | | | |
| With warrants | 109⅝ | 109½ | 115 | 152,000 | 97 May | 115 July |
| Narragansett Elec 5s A '57 | 98 | 97¾ | 98½ | 21,000 | 97 Mar | 100½ Jan |
| Nat Food Prod 6s....1944 | ------ | 99½ | 99½ | 12,000 | 99½ May | 100⅛ May |
| Nat Power & Lt 6s A..2026 | 104 | 103⅝ | 104½ | 30,000 | 102 Mar | 105½ Feb |
| Nat Public Service 5s..1978 | ------ | 78½ | 80 | 37,000 | 78½ June | 83¾ Jan |
| Nat Rubber Mach 6s..1943 | ------ | 130 | 130 | 1,000 | 120 May | 163 Jan |
| Nat Trade Journal 6s..1938 | 80 | 80 | 83¼ | 23,000 | 80 July | 98⅝ Jan |
| Neisner Realty deb 6s 1948 | 102½ | 100 | 102½ | 15,000 | 98⅞ June | 108½ Jan |
| New Eng G & El Assn 5s 1948 | 91 | 90¼ | 91 | 18,000 | 87¾ Apr | 97¼ Jan |
| 5s....1947 | 91 | 90 | 91½ | 19,000 | 88½ June | 97½ Feb |
| N Y & Foreign Invest— | | | | | | |
| 5½s A with warr....1948 | ------ | 89 | 89 | 12,000 | 88 May | 94 Feb |
| N Y P & L Corp 1st 4½s'67 | 91¾ | 90 | 91¾ | 128,000 | 90 Mar | 93¾ Jan |
| Niagara Falls Pow 6s..1950 | 105½ | 105½ | 105¾ | 9,000 | 104½ Jan | 108¼ Feb |
| Nippon Elec Pow 6½s 1953 | ------ | 88 | 88¼ | 14,000 | 87 Apr | 92 Jan |
| North Ind Pub Serv 5s 1966 | 99¼ | 99 | 99¾ | 5,000 | 97¾ May | 101½ Jan |
| Nor States Pow 6½ %..1933 | ------ | 101¾ | 102½ | 11,000 | 100½ May | 104 Feb |
| North Texas Utilities 7s '35 | 98 | 98 | 98 | 2,000 | 98 June | 103 Feb |
| Ohio Power 5s ser B....1952 | ------ | 97½ | 97½ | 3,000 | 97¼ June | 101 Jan |
| 4½s series D....1956 | ------ | 89¾ | 90¾ | 17,000 | 89¾ June | 93¾ Jan |
| Ohio River Edison 5s..1951 | ------ | 97½ | 97½ | 15,000 | 96 June | 100½ Feb |
| Pac Gas & El 1st 4½s..1957 | 94½ | 94 | 94½ | 10,000 | 93½ Mar | 98⅝ Jan |
| Pacific Invest 5s....1948 | 92½ | 91⅞ | 92½ | 4,000 | 91 Apr | 96¼ Feb |
| Pacific Western Oil 6½s '42 | 95¼ | 95 | 95¼ | 22,000 | 93 May | 98⅛ Jan |
| Penn-Ohio Edison 6s 1950 | | | | | | |
| Without warrants | 100¾ | 100 | 100¾ | 14,000 | 98⅛ Apr | 102 Jan |
| 5½s when issued...1959 | 91 | 90 | 91 | 19,000 | 90 July | 97½ Mar |
| Penn Pow & Lt 5s....1953 | ------ | 99½ | 99½ | 3,000 | 99 May | 102½ Jan |
| Peoples Lt & Pr 5s....1979 | ------ | 89 | 90⅞ | 23,000 | 85¼ June | 100 Feb |
| Phila Electric 5½s....1953 | ------ | 105¼ | 105½ | 2,000 | 104½ May | 106½ Jan |
| 5s....1960 | ------ | 102 | 102 | 2,000 | 100¾ June | 103½ Feb |
| Phila Elec Pow 5½s...1972 | 104¼ | 103¾ | 104¼ | 15,000 | 102½ Mar | 105¾ Jan |
| Phila Rapid Trans 6s 1962 | ------ | 99½ | 99¾ | 4,000 | 97 May | 103½ Feb |
| Phila Suburban Counties | | | | | | |
| Gas & El 1st&ref 4½s '57 | 95⅛ | 95⅛ | 96 | 19,000 | 95⅛ July | 98¾ Jan |
| Pittsburgh Coal 6s....1949 | 99 | 99 | 99 | 15,000 | 99 May | 100¼ May |
| Pittsburgh Steel 6s....1948 | ------ | 101½ | 102 | 9,000 | 100½ Apr | 103 Jan |
| Poor & Co 6s....1939 | ------ | 96 | 96½ | 15,000 | 96 June | 100 May |
| Potomac Edison 5s ...1956 | 94 | 94 | 95 | 10,000 | 94 July | 98 Mar |
| Power Corp of N Y 5½s'47 | ------ | 94½ | 94½ | 5,000 | 93 June | 98½ Feb |
| Reliance Bronze & Steel | | | | | | |
| Corp 15-yr deb 6s...1944 | ------ | 99½ | 99½ | 9,000 | 99½ May | 100½ May |
| Reliance Manage't 5s..1954 | | | | | | |
| With warrants | 98⅛ | 95 | 98¼ | 67,000 | 92 June | 98½ July |
| Remington Arms 5½s..1930 | ------ | 97 | 97 | 3,000 | 97 May | 99 Jan |
| Richfield Oil 5½ % notes'31 | 100½ | 100½ | 100½ | 20,000 | 98¾ Mar | 102½ Jan |
| 6s....1944 | 99¾ | 99 | 100 | 95,000 | 99 May | 100 May |
| Rochester Cent Pow 5s '53 | 87½ | 87 | 87½ | 73,000 | 83 Mar | 89½ Jan |
| Ruhr Gas 6½s....1953 | 83⅜ | 83 | 83⅝ | 37,000 | 79⅛ May | 94 Jan |
| Ryerson (Jos T) & Sons Inc | | | | | | |
| 15-yr s f deb 5s....1947 | 92 | 92 | 93 | 2,000 | 92 July | 96 Jan |
| St Louis Coke & Gas 6s '47 | 84½ | 84½ | 85½ | 9,000 | 82½ May | 92 Jan |
| San Ant Public Serv 5s 1958 | 92 | 92 | 92½ | 4,000 | 91¼ Apr | 97 Feb |
| Sauda Falls 5s....1955 | ------ | 100 | 100¼ | 13,000 | 98 Mar | 102¼ Jan |
| Schulte Real Estate 6s 1935 | | | | | | |
| Without warrants | ------ | 80 | 80½ | 5,000 | 80 July | 96⅞ Mar |
| Scripps (E W) 5½s....1943 | ------ | 94 | 94 | 3,000 | 92½ Jan | 95½ Apr |
| Servel Inc (new co) 5s..1948 | 72 | 70¼ | 72¼ | 18,000 | 70¼ July | 85⅞ Jan |
| Shawinigan W & P 4½s '67 | 92½ | 91½ | 92½ | 42,000 | 90½ May | 94¼ Apr |
| Shawsheen Mills 7s....1931 | ------ | 96 | 96 | 1,000 | 94 May | 98⅜ Jan |
| Sheridan Wyom Coal 6s '47 | 88 | 88 | 88 | 2,000 | 88 July | 93 Jan |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Silica Gel Corp 6½s | | | | | | |
| with warrants....1932 | ------ | 107 | 108½ | $8,000 | 101 Jan | 112¼ Mar |
| Sloss-Sheffield S & I 6s '29 | ------ | 99¾ | 99¾ | 2,000 | 99¼ June | 100 Jan |
| Snider Pack 6% notes..1932 | ------ | 89½ | 89⅞ | 8,000 | 87½ May | 107½ Jan |
| Solvay-Am Invest 5s...1942 | ------ | 96 | 97 | 42,000 | 94½ Apr | 98¾ Feb |
| Southeast P & L 6s....2025 | | | | | | |
| Without warrants | 102 | 101¾ | 102 | 74,000 | 100 Mar | 105½ Jan |
| Sou Calif Edison 5s....1951 | 99⅝ | 99⅜ | 100¾ | 31,000 | 99 Mar | 102½ Feb |
| Refunding 5s....1952 | 100¼ | 99¾ | 100¾ | 26,000 | 99 June | 102 Apr |
| Gen & ref 5s....1944 | ------ | 100 | 100⅜ | 6,000 | 99¾ June | 102¼ Mar |
| Sou Calif Gas 5s....1937 | ------ | 92 | 92¾ | 9,000 | 92 Mar | 95 Mar |
| 5s....1957 | ------ | 96 | 96 | 2,000 | 92 Mar | 98½ May |
| Southern Dairies 6s....1930 | 99 | 99 | 99½ | 8,000 | 96 Mar | 99¼ July |
| So'west Dairies 6½s— | | | | | | |
| With warrants....1938 | ------ | 92 | 92 | 1,000 | 91 June | 101 Jan |
| S'west G & E 5s A....1957 | ------ | 93 | 93 | 3,000 | 91½ Apr | 97½ Jan |
| Southwest Lt & Pr 5s..1957 | ------ | 91 | 93 | 15,000 | 91 July | 96½ Jan |
| S'west Pow & Lt 6s....2022 | ------ | 102½ | 103½ | 17,000 | 99½ May | 107½ Jan |
| Staley (A E) Mfg 6s...1942 | 98¼ | 98¼ | 98¼ | 7,000 | 97¾ Jan | 99 Feb |
| Stand Pow & Lt 6s....1957 | 97⅛ | 96 | 98 | 43,000 | 94½ May | 99¾ Jan |
| Stinnes (Hugo) Corp— | | | | | | |
| 7s Oct 1 '36 without warr | 92 | 90 | 92 | 41,000 | 81 June | 94½ Feb |
| 7s 1946 without warrants | ------ | 85 | 85⅞ | 14,000 | 83½ June | 91 Feb |
| Strauss (Nathan) 6s..1938 | ------ | 105¼ | 105¾ | 2,000 | 103 June | 140½ Jan |
| Sun Maid Raisins 6½s 1942 | ------ | 60 | 69 | 2,000 | 48 May | 79¾ Jan |
| Sun Oil 5½s....1939 | 99¾ | 99½ | 100 | 16,000 | 99½ June | 102 Jan |
| Swift & Co 5 Oct 15 1932 | 99¾ | 99 | 99⅞ | 126,000 | 98½ Mar | 100¼ Mar |
| Texas Cities Gas 5s...1948 | ------ | 77 | 78 | 1,000 | 76 June | 89 Mar |
| Texas Power & Lt 5s..1956 | ------ | 96¼ | 96½ | 6,000 | 96 Mar | 99½ Jan |
| Thermoid Co 6s w w 1934 | ------ | 96¾ | 96¾ | 1,000 | 95 June | 105½ Mar |
| Ulen Co 6½s..Nov 1 1936 | ------ | 97½ | 97½ | 1,000 | 97 Apr | 100 Feb |
| Union Amer Invest 5s..1948 | ------ | 101 | 102 | 20,000 | 98 June | 116½ Feb |
| United El Serv (Unes) 7s'50 | | | | | | |
| Without warrants | 90½ | 90¾ | 91¼ | 34,000 | 88 Apr | 92½ Jan |
| United Industrial 6½s 1941 | 88 | 88 | 88 | 1,000 | 84 Apr | 91¾ Jan |
| United Lt & Rys 5½s.1952 | 88½ | 87 | 89¼ | 49,000 | 86½ Mar | 94½ Jan |
| 6s series A....1952 | 90¼ | 99 | 90¾ | 10,000 | 98 June | 101¾ Jan |
| United Rys (Hav) 7½s '35 | ------ | 108 | 108 | 15,000 | 108 May | 110 Jan |
| United Steel Wks 6½s 1947 | | | | | | |
| With warrants | 91 | 88½ | 91¾ | 66,000 | 82½ May | 91¾ July |
| U S Radiator 5s ser A..1938 | 89¾ | 89¼ | 89¾ | 5,000 | 89¾ July | 93½ Jan |
| U S Rubber— | | | | | | |
| Serial 6½ % notes..1930 | 99 | 99 | 99 | 3,000 | 98¼ Jan | 100¼ Jan |
| Serial 6½ % notes..1931 | ------ | 98 | 98 | 1,000 | 98 Jan | 100½ Jan |
| Serial 6½ % notes..1932 | 96 | 95⅛ | 96 | 12,000 | 95⅛ July | 100½ Jan |
| Serial 6½ % notes..1934 | ------ | 96½ | 97 | 6,000 | 96½ July | 100 Jan |
| Serial 6½ % notes..1935 | ------ | 97 | 97 | 1,000 | 95½ June | 100⅞ Jan |
| Serial 6½ % notes..1936 | 95½ | 95½ | 95½ | 4,000 | 95½ July | 100⅞ Jan |
| Serial 6½ % notes..1937 | ------ | 98¼ | 98¼ | 3,000 | 96¾ May | 100⅞ Jan |
| Serial 6½ % notes..1939 | 96 | 96 | 96 | 4,000 | 96 Jan | 100⅞ Jan |
| Serial 6½ % notes..1940 | 99½ | 99½ | 99½ | 2,000 | 97 Jan | 102 Feb |
| Utilities Pr & Lt 5s...1959 | 89⅞ | 89½ | 90⅝ | 73,000 | 89 June | 98¼ Feb |
| Van Camp Packing 6s..1948 | ------ | 84 | 84 | 15,000 | 81 May | 87½ Feb |
| Virginia Elec Pow 5s..1955 | ------ | 97¼ | 98 | 16,000 | 96¾ June | 100⅝ Jan |
| Webster Mills 6½s....1933 | ------ | 90 | 90 | 14,000 | 87½ Apr | 96½ Jan |
| Western Power 5½s..1957 | 154 | 152½ | 156½ | 104,000 | 109⅝ Jan | 156½ July |
| Westvaco Chlorine 5½s '37 | ------ | 99⅞ | 99⅞ | 1,000 | 99½ Mar | 104 Jan |
| Wisconsin Cent Rys 5s1930 | 98½ | 98½ | 98⅝ | 2,000 | 96¾ Jan | 98⅞ Jan |
| **Foreign Government and Municipalities—** | | | | | | |
| Agricul Mtge Bk Rep of Co: | | | | | | |
| 20-yr 7s....Jan 15 1947 | ------ | 90½ | 90½ | 4,000 | 89 June | 99 Jan |
| 20-yr 7s....Jan 15 1947 | ------ | 89 | 90¾ | 4,000 | 89 June | 99 Jan |
| Bank of Prussia Landowners | | | | | | |
| Ass'n 6% notes....1930 | ------ | 96⅛ | 96⅛ | 2,000 | 94¼ May | 98 Mar |
| Baden (Germany) 7s ..1951 | 95 | 95 | 95 | 1,000 | 92¾ Mar | 98 Jan |
| Buenos Aires (Prov) 7½s'47 | 103½ | 103½ | 104⅝ | 38,000 | 100 Apr | 104¾ June |
| 7s....1952 | 101⅝ | 100⅝ | 102 | 20,000 | 99¼ Mar | 102 June |
| Cauca Valley (Dept) Co- | | | | | | |
| lombia ext s f 7s....1948 | 88¾ | 87 | 88¾ | 4,000 | 85 May | 96¼ Jan |
| Cent Bk of German States | | | | | | |
| Prov Banks 6s B....1951 | ------ | 83 | 83½ | 31,000 | 79 May | 87½ Feb |
| 6s series A....1952 | 83 | 83 | 83½ | 2,000 | 82½ May | 87½ Mar |
| Danish Cons Munic 5½s'55 | 97¼ | 96½ | 97¼ | 9,000 | 96¼ June | 101¾ Jan |
| Danzig P & Waterway Bd | | | | | | |
| Extl s f 6½s....1952 | ------ | 82 | 82 | 3,000 | 81 Jan | 86¼ Apr |
| Frankford (City) 6½s..1953 | ------ | 90 | 90 | 2,000 | 88½ May | 96½ Jan |
| German Cons Munic 7s '47 | 97 | 96¾ | 97½ | 40,000 | 93¼ May | 98¼ June |
| 6s....1947 | 87 | 86 | 87 | 19,000 | 83½ May | 89 Jan |
| Indus Mtge Bk of Finland | | | | | | |
| 1st mtge col s f 7s..1944 | ------ | 98⅞ | 99¾ | 19,000 | 97¾ May | 102 Jan |
| Lima (City) Peru, 6½s1958 | 89½ | 88 | 89½ | 4,000 | 88 Apr | 93 Jan |
| Maranchao (State) 7s..1958 | 83½ | 83½ | 83½ | 4,000 | 81 June | 94 Jan |
| Medellin (Columbia) 7s1951 | 93½ | 93 | 93½ | 4,000 | 92 June | 97½ Feb |
| Mendoza (Prov) Argentina | | | | | | |
| 7½s....1951 | 94½ | 93½ | 95¾ | 23,000 | 93 Apr | 99 Apr |
| Montevideo (City) 6s 1959 | 95 | 95 | 96¼ | 13,000 | 93½ May | n96½ May |
| Mtg Bk of Bogota 7s..1947 | ------ | 89 | 89 | 2,000 | 87 Apr | 94 Feb |
| 7s new....1947 | 89 | 89 | 89 | 2,000 | 87 Apr | 94 Jan |
| Mtge Bank of Chile 6s 1931 | 97¼ | 96¼ | 97¼ | 44,000 | 96 June | 98½ Feb |
| 6s....1962 | 92 | 92 | 92 | 10,000 | 92 July | 92 July |
| Mtge Bk of Denm'k 5s '72 | ------ | 95 | 95 | 3,000 | 95 Mar | 97 Jan |
| Mtge Bk of Jugos'av 7s '57 | 77½ | 77½ | 77½ | 8,000 | 75 Mar | 82¾ Jan |
| Parana (State of) Braz 7s'58 | ------ | 87 | 87 | 1,000 | 84 June | 93¾ Jan |
| Prussia (Free State) 6½s'51 | 92 | 92 | 93½ | 17,000 | 89 May | 97 Feb |
| Extl 6s (of '27) Oct 15 '52 | 87¼ | 86⅞ | 87¼ | 26,000 | 83¾ May | 90½ Jan |
| Rio de Janeiro 6½s....1959 | ------ | 91½ | 91⅝ | 4,000 | 91½ July | 91⅝ July |
| Rumanian Mono Inst 7s '59 | 83½ | 83½ | 84 | 20,000 | 82½ June | 89½ Feb |
| Russian Government— | | | | | | |
| 6½s ctfs....1919 | ------ | 13 | 13 | 5,000 | 12½ Jan | 19 Apr |
| 5½s certificates....1931 | ------ | 13 | 14 | 12,000 | 12¼ Feb | 19 Apr |
| Saarbrucken 7s....1935 | 99½ | 99½ | 99⅝ | 4,000 | 99 Mar | 101 Feb |
| Santa Fe (City) Argentine | | | | | | |
| Republic ext 7s....1945 | 93½ | 93 | 93½ | 7,000 | 91½ June | 96 Jan |
| Santiago (Chile) 7s....1949 | ------ | 98½ | 98½ | 1,000 | 96 Apr | 100 Jan |
| Switzerland Govt 5½s 1929 | 100 | 99⅞ | 100 | 11,000 | 99½ Mar | 100½ Jan |

* No par value. i Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend y Ex rights. z Ex-stock dividend

*"Under the rule"* sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81. v Allied Pack. 6s. 1939, April 2 at 59. y Mayflower Associates, May 29, 200 at 65. z Investors Equity 5s, 1947, $7,000 at 98.

*"Cash"* sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar 100 at 6.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

| Public Utilities | Par | Bid | Ask |
|---|---|---|---|
| American Gas & Electric | † | s205 | s207½ |
| 6% preferred | † | *102 | 103½ |
| Amer Light & Trac com | 100 | 276 | 280 |
| Preferred | 100 | 105 | 112 |
| Amer Public Util com | 100 | ---- | ---- |
| 7% prior preferred | 100 | 92 | 95 |
| Partic preferred | 100 | 92 | 95 |
| Appalachian El Pr pf | 100 | 105 | 107½ |
| Associated Gas & Elec | | | |
| $6 preferred | † | z98 | 102 |
| Cent'w'lth Pr Corp pref | 100 | 99¾ | 101 |
| East. Util. Assc. com | † | *36½ | 38 |
| Conv. stock | † | *13¾ | 14½ |
| General Pub Serv com | † | *63 | 65 |
| Gen'l Public Util $7 pref | † | *90 | 93 |
| Mississippi Riv Pow pref | 100 | 100 | 102 |
| First mtge 5s 1951 | J&J | 98 | 100 |
| Deb 5s 1947 | M&N | 94 | 96 |
| National Pow & Light pref | † | *106 | 107 |
| $6 preferred | † | *97 | 98 |
| North States Pow com | 100 | 206 | 207½ |
| 7% preferred | 100 | 107½ | 110 |
| Nor Texas Elec Co com | 100 | 2 | 5 |
| Preferred | 100 | 8 | 13 |
| Ohio Pub Serv. 7% pref | 100 | 105½ | 107½ |
| 6% pref | | 97½ | 99½ |
| Pacific Gas & El 1st pref | 25 | *25 | 27 |
| Puget Sound Pow & Lt $6 p | † | *98 | 100 |
| $5 preferred | † | *86 | 88 |
| 1st & ref 5½s 1949 | J&D | 99¼ | ---- |
| South Cal Edison 8% pf | 25 | *55 | 65 |
| Stand G & E 7% pr pf | 100 | 107 | 109 |
| Tenn Elec Power 1st pref 7% | | 103 | 104½ |
| 6% preferred | 100 | 97 | 99 |
| Toledo Edison 5% pref | | 90 | 93 |
| 6% preferred | | 102 | 105 |
| 7% pref | 100 | 109 | 110 |
| Western Pow Corp pref | 100 | 101¾ | 103 |

| Short Term Securities | | | |
|---|---|---|---|
| Allis Chal Mfg. 5s May '37 | | 98½ | 99 |
| Alum Co of Amer. 5s May'52 | | 100½ | 101 |
| Amer Rad. deb 4½s, May'47 | | 94¾ | 95½ |
| Am Roll Mill deb 5s, Jan '48 | | 95¾ | 96¼ |
| Ana'da Cop Min 1st cons 6s Feb. 1953 | | 104⅝ | 104¾ |
| Batavian Pete 4½s 1942 | | 91 | 91⅞ |
| Bell Tel of Can 5s A. Mar '55 | | 99⅛ | 99½ |
| Bethlehem Steel— | | | |
| Sec 5% notes. June 15 '30 | | 99 | 99½ |
| Sec 5% notes. June 15 '31 | | 98¼ | 99 |
| Sec 5% notes. June 15 '32 | | 98½ | 99½ |
| Com'l Invest Tr | | | |
| 5% notes. May 1930 | | 97 | 99 |
| Cud Pkg. deb 5½s. Oct 1937 | | 96 | 96¾ |
| Cunard SS Line 4½s Dec '29 | | 98¾ | 99½ |
| Ed El Ill Bost | | | |
| 4½% notes. Nov 1938 | | 98½ | 99 |
| Empire Gas & Fuel 5s June 1930 | | 97⅛ | 98½ |
| Fisk Rub 5½s. Jan 1931 | | 92 | 93½ |
| Genl Mot Accept. | | | |
| 5% serial notes. Mar '30 | | 99¼ | 99¾ |
| 5% serial notes. Mar '31 | | 97¼ | 98 |
| 5% serial notes. Mar '32 | | 96½ | 97½ |
| 5% serial notes. Mar '33 | | 95 | 96¼ |
| 5% serial notes. Mar '34 | | 94½ | 96 |
| 5% serial notes. Mar '35 | | 94½ | 96 |
| 5% serial notes. Mar '36 | | 93½ | 95½ |
| Gulf Oil Corp of Pa deb 5s Dec 1937 | | 99 | 100 |
| Deb 5s. Feb 1947 | | 99¾ | 100¼ |
| Koppers Gas & Coke deb 5s June 1947 | | 95 | 95¾ |
| Mag Pet 4½s. Feb 15 '30-'35 | | 94 | 100 |
| Mar Oil 5s. notes June 15'30 | | 96¾ | 97¾ |
| Serial 5% notes June 15'31 | | 94¼ | 95¼ |
| Serial 5% notes June 15'32 | | 93¼ | 94¼ |
| Mass Gas Cos. 5½s Jan 1946 | | 102 | 102½ |
| Pacific Mills 5½s. Feb '31 | | 97 | 98 |
| Peoples Gas L & Coke 4½s Dec 1929 & 1930 | | 98 | 100 |
| Proct & Gamb. 4½s July '47 | | 95 | 98 |
| Sloss Shef Stl & Ir 6s Aug '29 | | 99¾ | 100 |
| Swift & Co 5% notes Oct 15 1932 | | 99½ | 99⅞ |
| Un N J RR & Can 4s Sept'29 | | 99¼ | 100 |
| Wise Cent 5s. Jan '30 | | 98½ | 98¾ |

| Tobacco Stocks | Par | | |
|---|---|---|---|
| American Cigar com | 100 | 135 | 140 |
| Preferred | 100 | 112 | 125 |
| British-Amer Tobac ord | £1 | *30 | 32 |
| Bearer | £1 | *30 | 32 |
| Imperial Tob of G B & Ire'd | | *22 | 25 |
| Int Cigar Machinery new | 100 | 110 | 120 |
| Johnson Tin Foil & Met | 100 | 55 | 65 |
| Stand Comm'l class B | | 19 | 19¼ |
| Union Cigar | | 5 | 6 |
| Union Tobacco Co com | | *6 | 7 |
| Class A | | * | 55 |
| Young (J S) Co com | 100 | 105 | 115 |
| Preferred | 100 | 104 | ---- |

| Indus. & Miscellaneous | | | |
|---|---|---|---|
| American Hardware | 25 | *65½ | 67½ |
| Babcock & Wilcox | 100 | 127 | 133 |
| Bliss (E W) Co | † | *46 | 46⅜ |
| Preferred | 50 | *59 | 62 |
| Childs Company pref | 100 | 105 | 107 |
| Hercules Powder | * | *118 | 122 |
| Preferred | 100 | 115 | 120 |
| Phelps Dodge Corp | | 63 | 65 |
| Singer Manufacturing | 100 | 540 | 545 |
| Singer Mfg Ltd | £1 | *5⅞ | 6 |

| Railroad Equipments | | | |
|---|---|---|---|
| Atlantic Coast Line 6s | | 5.60 | 5.30 |
| Equipment 6½s | | 5.40 | 5.10 |
| Baltimore & Ohio 6s | | 5.60 | 5.30 |
| Equipment 4½s & 5s | | 5.20 | 5.00 |
| Buff Roch & Pitts equip 6s | | 5.50 | 5.20 |
| Canadian Pacific 4½s & 6s | | 5.30 | 5.10 |
| Central RR of N J 6s | | 5.50 | 5.20 |
| Chesapeake & Ohio 6s | | 5.50 | 5.20 |
| Equipment 6½s | | 5.35 | 5.10 |
| Equipment 5s | | 5.20 | 5.00 |
| Chicago & North West 6s | | 5.50 | 5.20 |
| Equipment 6½s | | 5.40 | 5.10 |
| Chic R I & Pac 4½s & 5s | | 5.15 | 5% |
| Equipment 6s | | 5.50 | 5.20 |
| Colorado & Southern 6s | | 5.60 | 5.20 |
| Delaware & Hudson 6s | | 5.50 | 5.20 |
| Erie 4½s & 5s | | 5.40 | 5.10 |
| Equipment 6s | | 5.60 | 5.20 |
| Great Northern 6s | | 5.50 | 5.20 |
| Equipment 5s | | 5.35 | 5.10 |

| Railroad Equipments | Bid | Ask |
|---|---|---|
| Hocking Valley 5s | 5.20 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Illinois Central 4½s & 5s | 5.15 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Equipment 7s & 6½s | 5.30 | 5.10 |
| Kanawha & Michigan 6s | 5.50 | 5.20 |
| Kansas City Southern 5½s | 5.25 | 5.00 |
| Louisville & Nashville 6s | 5.50 | 5.20 |
| Equipment 6½s | 5.25 | 5.10 |
| Michigan Central 5s & 6s | 5.75 | 5.10 |
| Minn St P & S S M 4½s & 5s | 5.75 | 5.25 |
| Equipment 6½s & 7s | 5.75 | 5.25 |
| Missouri Pacific 6s & 6½s | 5.60 | 5.20 |
| Mobile & Ohio 5s | 5.25 | 5.00 |
| New York Central 4½s & 5s | 5.25 | 5.00 |
| Equipment 6s | 5.75 | 5.50 |
| Equipment 7s | 5.50 | 5.30 |
| Norfolk & Western 4½s | 5.15 | 5.00 |
| Northern Pacific 7s | 5.40 | 5.10 |
| Pacific Fruit Express 7s | 5.40 | 5.15 |
| Pennsylvania RR eq 5s | 5.15 | 4.95 |
| Pittsb & Lake Erie 6½s | 5.25 | 5.00 |
| Reading Co 4½s & 5s | 5.15 | 4.95 |
| St Louis & San Francisco 6s | 5.20 | 5.00 |
| Seaboard Air Line 5½s & 6s | 6.00 | 5.50 |
| Southern Pacific Co 4½s | 5.15 | 5.00 |
| Equipment 7s | 5.40 | 5.10 |
| Southern Ry 4½s & 5s | 5.20 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Toledo & Ohio Central 6s | 5.50 | 5.20 |
| Union Pacific 7s | 5.30 | 5.10 |

| Aeronautical Securities | | |
|---|---|---|
| Aeromarine-Klemm | 2 | 3 |
| Aeronautical Industries | 20 | 22 |
| Air Investors com | 17 | 19 |
| Preferred | 35 | 38 |
| Warrants | 8 | 10 |
| Airstocks Inc | 60 | 62 |
| Alexander Indus com | 13 | 14 |
| 8% participating pref | *80 | 90 |
| Amer Aeronautical | 20 | 24 |
| American Airports Corp | 30 | 40 |
| Amer Eagle Aircraft | t 3 | 5 |
| Aviation Sec Co of N E | 19 | 20 |
| Bach Aircraft | 1½ | 2 |
| Bellanca Aircraft Corp, new | 18 | 20 |
| Berliner-Joyce Aircraft A | 23 | 25 |
| Central Airport | 12 | 14 |
| Cessna Aircraft new com | 25 | 27 |
| Claude Neon Lights | 36½ | 37½ |
| Consolidated Aircraft | 35 | 37 |
| Consolidated Instrument | 24 | 25 |
| Crescent Aircraft | 5 | 7 |
| Curtis Flying Service | 22 | 23 |
| Curtiss-Robertson Airplane Units | 125 | 135 |
| Curtiss Assets | 17 | 20 |
| Curtiss Reid pref | 32 | 34 |
| Dayton Airpl Engine | (*) | 15 | 15¼ |
| Fairchild | 18¾ | 19 |
| Fokker Aircraft | 47 | 48 |
| Preferred | 22 | 24 |
| Haskelite Mfg | 28 | 32 |
| Lockheed-Vega | 16 | 18 |
| Madduz Air Lines com | 12 | 14 |
| Mahoney-Ryan Aircraft | 23 | 26 |
| Mohawk Aircraft | 8 | 13 |
| Mono Aircraft | 8 | ---- |
| Preferred | 30 | 35 |
| Moth Aircraft Corp units | 25 | 27 |
| Common | 10 | 12 |
| National Air Transport | ---- | ---- |
| New | 41½ | 42 |
| National Aviation | 66 | 67 |
| North Amer Aviation | 16 | 17 |
| Pollak Mfg | 6 | 7 |
| Sky Specialties | 49 | 51 |
| Stearman Aircraft com | 130 | 140 |
| New stock | 27 | 30 |
| Stinson Aircraft com | 18 | 20 |
| Swallow Airplane | 7 | 9 |
| Travel Air Mfg New | 48¾ | 49½ |
| U S Air Transport | ---- | 13 |
| United Aircraft | 130 | 131 |
| Preferred | 92½ | 93½ |
| Universal Aviation | 14 | 15 |
| Warner Aircraft Engine new | 35 | 37 |
| Western Air Express, new | 68½ | 69 |

| Water Bonds. | | |
|---|---|---|
| Arkan Wat 1st 5s '56 A. A&O | 93 | 94½ |
| Birm WW 1st 5½s A '54. A&O | 100 | 101 |
| 1st M 5s 1954 ser B. J&D | 98 | 99 |
| City W (Chatt) 5½s '54 A J&D | 98 | 99 |
| 1st M 5s 1954. J&D | 90 | 95 |
| City of New Castle Water 5s Dec 2 1941. J&D | 93 | ---- |
| Clinton WW 1st 5s '39. F&A | 92 | ---- |
| Com'w'th Wat 1st 5½s A '47 | 98 | 100 |
| Connellsv W 5s Oct 2 '39 A&O | 93 | ---- |
| E St L & Int Wat 5s '42. J&J | 90 | 92 |
| 1st M 6s 1942. J&J | 97 | 100 |
| Huntington 1st 6s '56. M&S | 100 | 102 |
| 5s. 1954 | 92 | ---- |
| Mid States WW 6s '36 M&N | ---- | ---- |
| Monm Con W 1st 5s '56 A J&D | 91 | 93 |
| Monm Val Ws 5½s '50. J&J | 95 | 97 |
| Muncie WW 5s Oct 2 '39 A O | 94 | ---- |
| St Joseph Water 5s 1941 A&O | 94 | ---- |
| Shenango Val Wat 5s '56 A&O | 90 | 93 |
| So Pitts Wat 1st 5s 1960 J&J | 94 | ---- |
| 1st M 5s 1955. F&A | 94½ | ---- |
| Ter H W W 6s '49 A. J&D | 100 | 103 |
| 1st M 5s 1956 ser B. F&D | 92 | ---- |
| Wichita Wat 1st 6s '49. M&S | 100 | 103 |
| 1st M 5s 1956 ser B. F&A | 92 | ---- |

| Chain Store Stocks | | |
|---|---|---|
| Berland Stores units new | *100 | 106 |
| Bickford's Inc units | 56 | 59 |
| Bohack (H C) Inc com | † 75 | 80 |
| 7% 1st preferred | 100 | 98 | 105 |
| Butler (James) com | ---- | 9 |
| Preferred | 100 | ---- | 45 |
| Diamond Shoe, com | 40 | 44 |
| Preferred | 100 | 104 |
| Edison Bros Stores com | 20 | 21 |
| Preferred | 94 | 98 |
| Epicure Food Stores | 23 | 32 |
| Fan Farmer Candy Sh pref | *30 | 33 |
| Fed Bak Shops, com | † *6½ | 8 |
| Pref 7% with warr | 100 | 90 | 100 |
| Feltman & Curme Shoe Stores A 7% pref | 100 | 50 | 65 |
| Fishman (H M) Stores com | 18 | ---- |
| Preferred | 100 | 105 |
| Gt Atl & Pac Tea vot com | † *375 | 385 |
| Preferred | 100 | 115 | 118 |

| Chain Store Stocks | Par | Bid | Ask |
|---|---|---|---|
| Howorth-Snyder Co, A | | 12 | 15 |
| Knox Hat, new w i | | *£130 | 140 |
| Kobacker Stores com | † | *55 | 61 |
| Cum pref 7% | 100 | 98 | 102 |
| Lane Bryant Inc 7% pref | | 115 | 121 |
| Leonard Fitzpatrick & Muller Stores com | † | *22 | 28 |
| Preferred 8% | 100 | 115 | 117 |
| Lerner Stores 6½% pref. Without warrants | | 101 | 105 |
| Lord & Taylor | 100 | 350 | 370 |
| First preferred 6% | 100 | 98 | 104 |
| Second pref. 8% | 100 | 109 | 113 |
| MacMarr Stores pref | | 111 | 115 |
| McLellan Stores 6% pref | 100 | 92 | 96 |
| Melville Shoe Corp 1st pref 6% with warr | 100 | 100 | 104 |
| Mercantile Stores Preferred | 100 | 103 | ---- |
| Metropolitan Chain Stores New preferred | 100 | 113 | 117 |
| Miller (I) & Sons com | † | *48 | 49 |
| Preferred 6½% | 100 | 93 | 100 |
| Mock Judson & Voehringer pf | | 101 | 105 |
| Murphy (G C) Co com | † | *93 | 98 |
| 8% cum pref | 100 | 104 | 109 |
| Nat Family Stores Inc war | | 3 | ---- |
| Nat Shirt Shops, com | † | *11 | 14 |
| Preferred 8% | 100 | 75 | 83 |
| National Tea pref | | 101 | 105 |
| Nedick's Inc com | † | *19 | 22 |
| Neisner Bros Inc com | † | *150 | 155 |
| Preferred 7% | 100 | 199 | 203 |
| Newberry (J J) Co com | | *75 | 78 |
| Preferred 7% | 100 | 101 | 105 |
| N Y Merchandise com | † | *35½ | 37 |
| First pref 7% | 100 | 100 | 104 |
| Penney (J C) Co | 100 | 113 | 119 |
| Peoples Drug Stores com | † | | |
| 6½% cum pref | 100 | 112 | 115 |
| Piggly-Wiggly Corp | † | *38 | 45 |
| Preferred 8% | 100 | 103 | ---- |
| Reeves (Daniel) preferred | | 92 | 97 |
| Rogers Peet Co com | 100 | 135 | 145 |
| Safeway Stores pref | | 95 | 96 |
| Saunders (Clarence), com B | | 25 | 33 |
| Schiff Co com | † | *52½ | 54 |
| Cum conv pref 7% | 100 | t 105 | 110 |
| Shaffer Store com w i | | 22 | 22½ |
| Silver (Isaac) & Bros com | † | *72 | 75 |
| 7% cum conv pref | 100 | 109 | 113 |
| Southern Stores 6 units | | ---- | 72 |
| Stone Dept Stores | | ---- | ---- |
| U S Stores com class A | † | *2 | 4 |
| Com class B | † | *1 | 3 |
| 1st preferred 7% | 100 | 47 | 51 |
| Young (Edwin H) Drug units | | 100 | 102 |

| Standard Oil Stocks | | |
|---|---|---|
| Anglo-Amer Oil vot stock | £1 | *14¾ | 15⅛ |
| Non-voting stock | £1 | *13 | 14 |
| Atlantic Refg com new | 25 | *75⅜ | 75½ |
| Borne Scrymser Co | 25 | *37 | 38 |
| Buckeye Pipe Line Co | 50 | *68 | 69½ |
| Chesebrough Mfg Cons | 25 | *162 | 168 |
| Continental Oil v t c | 10 | *20¾ | 21¼ |
| Cumberland Pipe Line | 100 | 69 | 70 |
| Eureka Pipe Line Co | 100 | 58 | 62 |
| Galena Signal Oil com | 100 | 5 | 6 |
| Preferred old | 100 | 81 | 85 |
| Preferred new | 100 | 81 | 90 |
| Humble Oil & Refining | 25* | *121 | 121¾ |
| Illinois Pipe Line | 100 | 307 | 309 |
| Imperial Oil | † | *28 | 28⅜ |
| Indiana Pipe Line Co | 50 | *103 | 104 |
| New stock | | 26 | 27 |
| International Petroleum | † | *26¼ | 26½ |
| National Transit Co | 12.50 | *22⅜ | 23¼ |
| New York Transit Co | 100 | 13¼ | 15 |
| Northern Pipe Line Co | 100 | 56 | 58 |
| Ohio Oil | 25 | *71¼ | 72 |
| Penn Mex Fuel Co | 25 | *27 | 27½ |
| Prairie Oil & Gas | 25 | *55½ | 56 |
| Prairie Pipe Line | 25 | *59½ | 60 |
| Solar Refining | 25 | *38 | 39 |
| Southern Pipe Line Co | 50 | *21⅛ | 21¾ |
| South Penn Oil | 25 | *52¼ | 53 |
| S'west Pa Pipe Lines | 50 | *63 | 68 |
| Standard Oil (California) | † | *73½ | 73⅝ |
| Standard Oil (Indiana) | 25 | *56¾ | 57 |
| Standard Oil (Kansas) | 25 | *21 | 21½ |
| Standard Oil (Kentucky) | 10 | *38 | 39 |
| Standard Oil (Neb) | 25 | *47 | 48 |
| Standard Oil of New Jer | 25 | *57⅛ | 57⅜ |
| Standard Oil of New York | 25 | *39¼ | 39⅝ |
| Standard Oil (Ohio) | 25 | *120 | 122 |
| Preferred | 100 | 117 | 117¾ |
| Swan & Finch | 25 | *10 | 13½ |
| Union Tank Car Co | 25 | *147 | 149¾ |
| Vacuum Oil | 25 | *116 | 116½ |

| Investment Trust Stocks and Bonds | | |
|---|---|---|
| Airstocks Inc | 60 | 62 |
| Allied Internat Investors | † | 104 | 109 |
| Amer Brit & Cont com | 14 | 16 |
| 6% preferred | 84 | 86 |
| Amer Clt Pow & L units | ---- | ---- |
| Class B | ---- | ---- |
| Amer Common Stks Corp | 9 | 12 |
| Am & For Sh Corp units | 83 | 86 |
| Common | 39 | 40 |
| 5½% conv debs. 1938 | 97 | 98 |
| Amer Founders Corp com | *106¾ | 109¼ |
| Conv preferred | 108 | 111 |
| 6% preferred | 45½ | 48½ |
| 7% preferred | 50 | 53 |
| 140ths | 75c | 80c |
| Amer & Genl Sec. units | 71 | 74 |
| Class A | 30 | 34 |
| Class B | 11 | 13 |
| Amer Internat Bond & Sh | ---- | ---- |
| Amer Ry Tr Shares | 173¾ | 181½ |
| Amer & Scottish Invest | 26 | 29 |
| Astor Financial class A | 45 | 50 |
| Class B | 10 | 14 |
| Atlantic & Pac com | 35⅜ | ---- |
| Preferred | 44½ | 48½ |
| Atl & Pac Intl Corp units | 75 | 78 |
| Bankers Financial Trust | 31 | ---- |
| Bankers Investm't Am com | 34¾ | 37 |
| Bankers Sec Tr of Am com | ---- | ---- |
| Bankinstocks Holding Corp | 19¼ | 22¼ |
| Bankshares Corp of U S cl A | 7½ | 9½ |
| Bankstocks Corp of Md cl A | 17½ | ---- |
| Class B | 8 | 10 |
| Preferred | 45 | 51 |
| Basic Industry Shares | 9⅞ | 10⅝ |
| British Type Investors | 22¼ | 23¼ |

| Investment Trust Stocks and Bonds | Par | Bid | Ask |
|---|---|---|---|
| Cent Nat Corp A | | 61 | 65 |
| Class B | | 33 | 37 |
| Colonial Investor Shares | | 30⅞ | 31⅝ |
| Continental Securities Corp | | 96 | 101 |
| Preferred | | 72 | 78 |
| Corporate Trust Shares | | 10¼ | 11 |
| Credit Alliance A | | 36 | 38 |
| Crum & Forster Insuran-shares com | | 105 | 109 |
| Preferred | | 101 | 102½ |
| Deposited Bank Shares | | ---- | ---- |
| Diversified Trustee shs | | 28⅝ | 29⅜ |
| Shares B | | 25½ | 26¼ |
| Eastern Bankers Corp com. Units | | 25 | ---- |
| Equit Investors units | | 145 | 151 |
| Class B | | 33½ | 36½ |
| Federated Capital Corp | | 18 | 20 |
| New units | | 69½ | 73 |
| First Holding & Trad | | 57 | 60½ |
| First Investment, A pref | | 11 | 13 |
| Fixed Trust Shares class A | | 42 | 46 |
| Class B | | 24 | 24¾ |
| Founders Holding | | 21⅝ | 22⅜ |
| Com class A | | 87 | 90 |
| Foundation Sec com | | 87 | 90 |
| General Trustee common | | 9½ | 11½ |
| New units | | 23 | 28 |
| 6% bonds | | 70 | 75 |
| German Cred & Inv 25% pd | | 90 | 95 |
| Greenway Corp com | | 18 | 20 |
| Preferred (w w) | | 26¼ | 28½ |
| Guardian Investment | | 63½ | 65½ |
| Preferred | | 32 | ---- |
| Guardian Investors | | 32 | ---- |
| Harvard Financial | | 15 | 20 |
| Incorporated Equities | | 90 | 100 |
| Incorporated Investors | | 42 | 50 |
| Insuranshares ser A | | ---- | ---- |
| Series B 1928 | | 58¼ | ---- |
| Series C | | 72 | 74½ |
| Series F | | 26¼ | 27½ |
| Series H | | 27¾ | 28¼ |
| Inter Germanic Tr new | | 24¾ | 26¼ |
| Int Sec Corp of Am com A | | 218 | 225 |
| Common B | | 59 | 62 |
| Allot ctfs | | 31 | 34 |
| 6½% preferred | | 146 | 153 |
| 6% preferred | | 93 | 98 |
| Invest Co of Am com | | 89¼ | 93¼ |
| 7% preferred | | 43 | 49 |
| Invest Fund of N J | | 95 | 100 |
| Investment Trust of N Y | | 7¾ | 8 |
| Invest Trust Associates | | 135⅛ | 142⅜ |
| Joint Investors class A | | 43 | 48 |
| Convertible preferred | | 66 | 72 |
| Keystone Inv Corp class A | | 128 | ---- |
| Class B | | 18 | 23 |
| Massachusetts Investors | | 4 | 6 |
| Mohawk Invest Corp | | 547⅛ | 57⅞ |
| Mutual Investment Trust | | 152 | 155½ |
| New England Invest Trust | | 141½ | 153¼ |
| N Y & London Mgnt units | | ---- | ---- |
| North Am Util Sec | | 70 | 77 |
| Preferred | | 18 | 20 |
| North Amer Tr Shares | | 95¼ | 97¼ |
| Oil Shares units | | 10½ | 11 |
| Old Colony Invest Tr com | | ---- | ---- |
| 4½% bonds | | 20 | 23 |
| Pacific Investing Corp com | | 82 | ---- |
| Preferred | | 32 | 36 |
| Power & Lt Secs trust | | 80 | 85 |
| Second Financial Invest | | 82 | ---- |
| 2nd Found Sh Corp units | | 27¼ | 29½ |
| Second Internat Sec Corp | | 105 | 109 |
| Com B | | 50 | 52 |
| Second Northern Inv Trust | | 22 | 25 |
| Shawmut Bk Inv Trust | | 45 | 46 |
| 4½s. 1942 | | 96 | 97½ |
| 5s 1952 | | 36 | 38 |
| 6s. 1952 | | 85 | 88 |
| Southern Bond & Share | | 89 | 92 |
| Com & allotment ctfs | | 240 | ---- |
| $3 pref allotment ctfs | | 28 | 33 |
| Standard Investing Corp | | 47 | 50 |
| 5½% preferred w w | | 33 | 35 |
| 5% bonds w w | | 97 | 100 |
| State Bankers Financial | | 123 | ---- |
| Trustee Stand Oil Shs | | ---- | ---- |
| United Founders Corp com | | 12⅝ | 13⅜ |
| U S Shares class A | | 55 | 57 |
| Class A 1 | | 14⅜ | ---- |
| Class C 1 | | 13⅞ | 15⅜ |
| Class C 2 | | 34⅞ | ---- |
| Class C 3 | | 36⅜ | ---- |
| Class D | | 28 | 31⅛ |
| U S & Brit Internat ci B | | 18¼ | ---- |
| Class A | | 16 | ---- |
| Preferred | | 31½ | 35½ |
| U S Elec L & Powr | | 41¼ | 44¼ |
| U S & Foreign Sec com | | 46 | 48 |
| Preferred | | ---- | ---- |
| | | ---- | ---- |

| Sugar Stocks | | | |
|---|---|---|---|
| Caracas Sugar | 50 | * | ---- | 2 |
| Fajardo Sugar | 100 | 88 | 92 |
| Godchaux Sugars, Inc | † | *20 | 27 |
| Preferred | 100 | 80 | 85 |
| Haytian Corp Amer | | *9 | 12 |
| Holly Sugar Corp com | † | *35 | 39 |
| Preferred | 100 | 83 | 85 |
| National Sugar Ref | 100 | 41 | 42 |
| New Niquero Sugar | 100 | 19 | 26 |
| Savannah Sugar com | † | *115 | 120 |
| Preferred | 100 | 108 | 112 |
| Sugar Estates Oriente pf | 100 | 18 | 22 |
| Vertientes Sugar pf | 100 | 40 | 50 |

| Rubber Stocks (Cleveland | | |
|---|---|---|
| Aetna Rubber common | † | *14 | 16½ |
| Falls Rubber com | † | *4 | 5⅛ |
| Preferred | 25 | *10 | 15 |
| Faultless Rubber | † | *30 | 32 |
| Firestone Tire & Rub com | 10 | * | ---- | 275 |
| 6% preferred | 100 | ---- | 110 |
| 7% preferred | 100 | 107½ | 109 |
| General Tire & Rub com | 25 | 260 | 275 |
| Preferred | 100 | ---- | 91½ |
| Goody'r T & R of Can pf | 100 | f356 | 360 |
| India Tire & Rubber | † | * | ---- | 53 |
| Mason Tire & Rubber com | † | * | ---- | ---- |
| Preferred | 100 | ---- | ---- |
| Miller Rubber preferred | 100 | 62 | 64 |
| Mohawk Rubber | 100 | 50 | 51 |
| Preferred | 100 | 78¼ | 85 |
| Selberling Tire & Rubber | † | *38 | 39 |
| Preferred | 100 | 104 | ---- |

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers one road and shows 3.30% increase over the same week last year:

| Fourth Week of June. | 1929. | 1928. | Increase. | Decrease. |
|---|---|---|---|---|
| Canadian Pacific | $5,389,000 | $5,216,000 | $173,000 | ------ |
| Total (one road) | $5,389,000 | $5,216,000 | $173,000 | ------ |
| Net increase (3.30%) | -------- | -------- | 173,000 | ------ |

In the following table we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | Per Cent. |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Mar. (11 roads) | 13,838,516 | 13,385,303 | +453,213 | 3.38 |
| 2d week Mar. (11 roads) | 14,087,158 | 13,715,106 | +372,052 | 2.70 |
| 3d week Mar. (11 roads) | 14,485,650 | 13,818,627 | +667,023 | 4.82 |
| 4th week Mar. ( 9 roads) | 19,580,198 | 20,378,281 | —798,083 | 3.93 |
| 1st week Apr. ( 9 roads) | 14,258,006 | 13,394,590 | +863,416 | 6.45 |
| 2d week Apr. ( 8 roads) | 13,704,380 | 12,849,259 | +855,121 | 6.65 |
| 3d week Apr. ( 7 roads) | 13,934,100 | 12,745,841 | +1,178,259 | 9.33 |
| 4th week Apr. ( 8 roads) | 20,100,633 | 16,956,008 | +3,144,625 | 18.51 |
| 1st week May ( 8 roads) | 14,083,977 | 13,198,800 | +885,177 | 6.71 |
| 2d week May ( 8 roads) | 14,025,691 | 13,800,007 | +225,684 | 1.64 |
| 3d week May ( 8 roads) | 13,987,172 | 14,015,235 | —28,063 | 0.20 |
| 4th week May ( 8 roads) | 19,926,465 | 20,132,939 | —206,474 | 1.03 |
| 1st week June ( 8 roads) | 16,362,466 | 16,187,145 | +175,321 | 1.07 |
| 2d week June ( 8 roads) | 14,179,746 | 13,805,018 | +374,728 | 2.70 |
| 3d week June ( 8 roads) | 15,414,954 | 13,974,488 | +440,466 | 10.30 |
| 4th week June ( 1 road ) | 5,389,000 | 5,216,000 | +173,000 | 3.30 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month. | Gross Earnings. | | | Length of Road. | |
|---|---|---|---|---|---|
| | 1928. | 1927. | Inc. (+) or Dec. (—). | 1928. | 1927. |
| | $ | $ | $ | Miles. | Miles. |
| January | 456,520,897 | 486,722,646 | —30,161,749 | 239,476 | 238,608 |
| February | 455,681,258 | 468,532,117 | —12,850,859 | 239,584 | 238,731 |
| March | 504,233,099 | 530,643,758 | —26,410,659 | 239,649 | 238,729 |
| April | 473,428,231 | 497,865,380 | —24,437,149 | 239,852 | 238,904 |
| May | 509,746,395 | 518,569,718 | —8,823,323 | 240,120 | 239,079 |
| June | 501,576,771 | 516,448,211 | —14,871,440 | 240,302 | 239,066 |
| July | 512,145,231 | 508,811,786 | +3,333,445 | 240,433 | 238,906 |
| August | 556,908,120 | 556,743,013 | +165,107 | 240,724 | 239,205 |
| September | 554,440,941 | 564,421,630 | —9,980,689 | 240,693 | 239,205 |
| October | 616,710,737 | 579,954,887 | +36,755,850 | 240,661 | 239,602 |
| November | 530,909,223 | 503,940,776 | +29,968,447 | 241,138 | 239,982 |
| December | 484,848,952 | 458,660,736 | +26,188,216 | 237,234 | 236,094 |
| | 1929. | 1928. | | 1929. | 1928. |
| January | 486,201,495 | 457,347,810 | +28,853,685 | 240,833 | 240,417 |
| February | 474,780,516 | 456,487,931 | +18,292,585 | 242,884 | 242,668 |
| March | 516,134,027 | 505,249,550 | +10,884,477 | 241,185 | 240,427 |
| April | 513,076,026 | 474,784,902 | +38,291,124 | 240,956 | 240,816 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|---|---|---|---|---|
| | 1928. | 1927. | Amount. | Per Cent. |
| | $ | $ | $ | |
| January | 93,990,640 | 99,549,436 | —5,558,796 | —5.58 |
| February | 108,120,729 | 107,579,051 | +541,678 | +0.50 |
| March | 131,840,275 | 135,874,542 | —4,034,267 | —2.96 |
| April | 110,907,453 | 113,818,315 | —2,910,862 | —2.56 |
| May | 128,780,393 | 126,940,076 | +840,317 | +0.66 |
| June | 127,284,367 | 129,111,754 | —1,827,387 | —1.41 |
| July | 137,412,487 | 125,700,631 | +11,711,856 | +9.32 |
| August | 173,922,684 | 164,087,125 | +9,835,559 | +5.99 |
| September | 180,359,111 | 178,647,780 | +1,171,331 | +0.96 |
| October | 216,522,015 | 181,084,281 | +35,437,734 | +19.56 |
| November | 157,140,516 | 127,243,825 | +29,896,691 | +23.49 |
| December | 133,743,748 | 87,551,700 | +46,192,048 | +52.74 |
| | 1929. | 1928. | | |
| January | 117,730,186 | 94,151,973 | +23,578,213 | +25.04 |
| February | 126,368,848 | 108,987,455 | +17,381,393 | +15.95 |
| March | 139,639,086 | 132,122,686 | +7,516,400 | +5.68 |
| April | 136,821,660 | 110,884,575 | +25,937,085 | +23.39 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ | $ | $ |
| Atch Topeka & Santa Fe— | | | | | | |
| May | 17,224,575 | 15,623,564 | 4,816,362 | 2,583,609 | 3,515,750 | 1,488,251 |
| From Jan 1 | 82,792,784 | 75,926,805 | 24,295,806 | 16,772,633 | 17,363,056 | 10,832,907 |
| Gulf Col & Santa Fe— | | | | | | |
| May | 1,930,746 | 2,118,518 | 54,824 | 321,343 | —38,229 | 229,351 |
| From Jan 1 | 10,616,681 | 10,458,769 | 1,699,581 | 1,563,285 | 1,246,547 | 1,098,185 |
| Panhandle & Santa Fe— | | | | | | |
| May | 1,019,926 | 970,441 | 156,913 | 240,331 | 119,319 | 204,012 |
| From Jan 1 | 5,105,999 | 4,875,562 | 1,253,614 | 728,854 | 1,052,407 | 549,046 |
| Atlanta Birm & Coast— | | | | | | |
| May | 376,239 | 377,066 | —18,232 | —1,804 | —35,175 | —17,073 |
| From Jan 1 | 1,901,757 | 1,963,291 | —24,033 | 18,641 | —108,404 | —57,815 |
| Atlanta & West Point— | | | | | | |
| May | 239,730 | 238,753 | 36,915 | 42,890 | 19,966 | 30,487 |
| From Jan 1 | 1,211,006 | 1,273,829 | 223,425 | 309,932 | 151,907 | 229,588 |
| Baltimore & Ohio— | | | | | | |
| B & O Chic Terminal— | | | | | | |
| May | 422,705 | 378,156 | 119,318 | 100,068 | 51,233 | 35,541 |
| From Jan 1 | 1,794,569 | 1,753,277 | 293,810 | 357,498 | —8,123 | 66,573 |
| Bangor & Aroostook— | | | | | | |
| May | 582,753 | 649,125 | 175,935 | 253,077 | 128,945 | 195,975 |
| From Jan 1 | 3,682,754 | 3,625,277 | 1,504,707 | 1,483,989 | 1,206,342 | 1,170,683 |
| Bingham & Garfield— | | | | | | |
| May | 50,191 | 45,915 | 23,826 | 9,258 | 14,443 | —4,947 |
| From Jan 1 | 238,133 | 194,969 | 100,223 | 28,146 | 19,074 | —8,903 |
| Buffalo & Susquehanna— | | | | | | |
| May | 146,287 | 135,191 | 9,411 | 14,949 | 7,311 | 12,949 |
| From Jan 1 | 768,707 | 658,192 | 97,350 | 33,196 | 105,943 | 23,196 |
| Canadian National Rys— | | | | | | |
| Chi Det & Can G T Jct— | | | | | | |
| May | 394,487 | 344,793 | 253,322 | 218,086 | 242,060 | 207,736 |
| From Jan 1 | 1,779,659 | 1,579,867 | 1,056,597 | 912,804 | 1,000,934 | 861,043 |
| Det G H & Milwaukee— | | | | | | |
| May | 872,370 | 819,904 | 400,220 | 277,872 | 385,270 | 268,987 |
| From Jan 1 | 3,932,324 | 3,752,606 | 1,671,467 | 1,418,023 | 1,608,423 | 1,373,665 |
| Canadian Pac Lines in Me— | | | | | | |
| May | 159,852 | 138,596 | —70,540 | —78,691 | —85,040 | —92,691 |
| From Jan 1 | 1,598,717 | 1,323,327 | 239,464 | 215,896 | 166,964 | 145,896 |
| Canadian Pac. Lines in Vt— | | | | | | |
| May | 166,314 | 166,390 | —16,887 | —189,621 | —20,907 | —194,471 |
| From Jan 1 | 846,301 | 828,518 | —7,555 | —223,924 | —27,655 | —248,174 |
| Central of Georgia— | | | | | | |
| May | 2,070,417 | 2,028,394 | 428,253 | 409,416 | 311,408 | 293,740 |
| From Jan 1 | 10,565,040 | 10,648,582 | 2,515,862 | 2,484,680 | 1,874,069 | 1,836,926 |
| Charles & W Carolina— | | | | | | |
| May | 274,179 | 280,904 | 60,577 | 73,310 | 34,061 | 51,697 |
| From Jan 1 | 1,443,435 | 1,429,802 | 373,996 | 302,179 | 256,471 | 194,394 |
| Chic Burl & Quincy— | | | | | | |
| May | 12,539,903 | 12,146,362 | 2,605,101 | 2,032,020 | 1,763,106 | 1,388,639 |
| From Jan 1 | 63,751,206 | 63,057,426 | 20,886,103 | 18,103,959 | 15,425,351 | 13,606,668 |
| Chicago Great Western— | | | | | | |
| May | 2,085,372 | 2,021,723 | 366,516 | 366,385 | 287,948 | 287,364 |
| From Jan 1 | 9,961,622 | 9,618,084 | 1,234,585 | 1,783,187 | 1,327,783 | 1,373,318 |
| Chic & Ill Midland— | | | | | | |
| May | 224,261 | 205,871 | 25,341 | 32,680 | 17,406 | 26,245 |
| From Jan 1 | 1,226,216 | 1,047,616 | 216,503 | 232,030 | 221,828 | 196,855 |
| Chic Ind & Louisville— | | | | | | |
| May | 1,616,352 | 1,552,988 | 490,497 | 430,355 | 401,562 | 351,360 |
| From Jan 1 | 7,434,827 | 7,534,665 | 1,968,181 | 1,988,155 | 1,549,826 | 1,596,833 |
| Chicago & North Western— | | | | | | |
| May | 13,122,767 | 12,941,423 | 3,256,656 | 2,896,970 | 2,478,930 | 2,620,634 |
| From Jan 1 | 58,490,037 | 57,399,129 | 46,777,364 | 46,782,812 | 7,829,880 | 6,731,910 |
| Chicago River & Indiana— | | | | | | |
| May | 594,465 | 547,946 | 263,772 | 193,329 | 223,556 | 176,462 |
| From Jan 1 | 2,898,084 | 2,837,692 | 1,249,713 | 1,077,913 | 1,046,490 | 871,037 |
| Chic R I & Pac— | | | | | | |
| May | 10,871,238 | 10,293,570 | 2,154,584 | 2,144,115 | 1,477,253 | 1,506,544 |
| From Jan 1 | 54,882,657 | 51,623,353 | 11,938,014 | 12,010,406 | 8,457,002 | 8,828,388 |
| Chic R I & Gulf— | | | | | | |
| May | 572,464 | 494,839 | 180,684 | 104,176 | 153,606 | 76,033 |
| From Jan 1 | 2,985,535 | 2,601,604 | 1,168,288 | 841,426 | 1,042,072 | 705,487 |
| Chic St Paul Minn & O— | | | | | | |
| May | 2,079,951 | 2,057,361 | 363,595 | 227,345 | 261,437 | 113,875 |
| From Jan 1 | 10,217,028 | 10,437,503 | 1,546,076 | 1,590,245 | 1,009,233 | 1,033,038 |
| Clinchfield— | | | | | | |
| May | 561,086 | 566,265 | 181,258 | 193,301 | 106,241 | 118,262 |
| From Jan 1 | 2,982,354 | 2,899,453 | 1,128,456 | 1,105,213 | 753,347 | 729,911 |
| Colo & Southern— | | | | | | |
| May | 956,596 | 909,199 | 120,811 | 140,506 | 52,410 | 74,189 |
| From Jan 1 | 4,750,295 | 4,658,166 | 1,041,576 | 772,964 | 687,191 | 441,256 |
| Ft Worth & Denver City— | | | | | | |
| May | 829,752 | 824,198 | 138,426 | 250,284 | 107,789 | 222,783 |
| From Jan 1 | 4,497,978 | 4,349,123 | 1,337,458 | 1,321,801 | 1,087,062 | 1,111,846 |
| Trinity & Brazos Val— | | | | | | |
| May | 121,863 | 161,087 | def53,550 | 660 | —61,309 | —6,965 |
| From Jan 1 | 807,703 | 922,901 | def27,276 | 71,105 | —66,330 | 33,132 |
| Wichita Valley— | | | | | | |
| May | 91,668 | 125,906 | 21,061 | 36,921 | 14,221 | 30,011 |
| From Jan 1 | 582,277 | 747,849 | 230,760 | 362,369 | 192,969 | 316,014 |
| Columbus & Greens— | | | | | | |
| May | 140,951 | 131,649 | 25,231 | 5,217 | 20,654 | 5,276 |
| From Jan 1 | 737,102 | 699,534 | 121,069 | 81,787 | 104,768 | 76,992 |
| Denver & Rio Gr West— | | | | | | |
| May | 2,561,310 | 2,406,487 | 599,690 | 400,312 | 432,463 | 215,058 |
| From Jan 1 | 12,730,612 | 12,184,809 | 3,395,875 | 2,605,258 | 2,528,383 | 1,679,664 |
| Denver & Salt Lake— | | | | | | |
| May | 229,145 | 308,496 | 530 | 104,051 | —9,470 | 94,050 |
| From Jan 1 | 1,465,426 | 1,573,956 | 547,081 | 527,958 | 497,062 | 489,928 |
| Det Toledo & Ironton— | | | | | | |
| May | 1,255,131 | 895,002 | 596,595 | 325,344 | 535,341 | 269,603 |
| From Jan 1 | 6,371,755 | 3,912,215 | 3,194,684 | 1,139,476 | 2,815,193 | 888,077 |
| Det & Tol Shore Line— | | | | | | |
| May | 426,473 | 391,728 | 159,849 | 182,891 | 124,371 | 151,331 |
| From Jan 1 | 2,377,643 | 2,086,145 | 1,256,783 | 1,129,327 | 1,067,019 | 976,409 |
| Dul Missabe & North— | | | | | | |
| May | 3,133,806 | 1,980,905 | 2,308,072 | 1,242,054 | 2,039,396 | 992,397 |
| From Jan 1 | 4,335,710 | 2,360,417 | 1,714,644 | —21,636 | 1,009,060 | —579,675 |
| Dul So Shore & Atl— | | | | | | |
| May | 439,109 | 422,354 | 76,706 | 36,246 | 45,706 | 6,246 |
| From Jan 1 | 2,054,992 | 2,025,709 | 385,757 | 330,269 | 226,755 | 180,187 |
| Dul Winnipeg & Pac— | | | | | | |
| May | 217,483 | 186,794 | 6,131 | 19,599 | —5,415 | 9,625 |
| From Jan 1 | 1,037,722 | 1,083,414 | 189,045 | 245,610 | 136,145 | 190,403 |
| Elgin Joliet & East— | | | | | | |
| May | 2,450,628 | 2,219,541 | 972,663 | 747,823 | 841,514 | 619,484 |
| From Jan 1 | 11,195,340 | 10,735,883 | 4,091,573 | 3,589,561 | 3,461,650 | 3,006,770 |
| Evans Ind & Terre Haute— | | | | | | |
| May | 145,152 | 135,902 | 37,868 | 12,083 | 32,909 | 9,240 |
| From Jan 1 | 870,496 | 808,588 | 311,619 | 230,588 | 286,068 | 205,443 |
| Ft Smith & Western— | | | | | | |
| May | 97,274 | 106,124 | 3,570 | 3,497 | —1,155 | 1,297 |
| From Jan 1 | 592,995 | 577,302 | 79,687 | 50,598 | 56,037 | 32,271 |
| Galveston Wharf— | | | | | | |
| May | 136,907 | 171,899 | 32,201 | 78,293 | 15,201 | 61,293 |
| From Jan 1 | 858,996 | 705,033 | 327,668 | 235,980 | 242,668 | 150,980 |
| Georgia RR— | | | | | | |
| May | 443,622 | 407,273 | 77,582 | 39,257 | 62,068 | 30,916 |
| From Jan 1 | 2,213,179 | 2,130,874 | 386,432 | 298,702 | 328,381 | 252,405 |
| Georgia & Fla— | | | | | | |
| May | 124,993 | 108,160 | 2,913 | 9,582 | —6,814 | 575 |
| From Jan 1 | 646,996 | 643,593 | 45,983 | 104,270 | —2,589 | 61,241 |
| Grand Trunk Western— | | | | | | |
| May | 1,930,797 | 1,929,662 | 351,852 | 477,237 | 258,127 | 385,368 |
| From Jan 1 | 9,549,116 | 8,815,930 | 2,690,051 | 2,241,005 | 2,227,599 | 1,815,166 |
| Great Northern— | | | | | | |
| May | 11,009,885 | 9,250,541 | 3,486,395 | 2,040,402 | 2,737,567 | 1,320,098 |
| From Jan 1 | 45,159,975 | 39,802,824 | 11,503,422 | 8,628,141 | 8,011,498 | 5,208,905 |
| Green Bay & Western— | | | | | | |
| May | 194,862 | 161,511 | 59,424 | 51,946 | 50,424 | 43,883 |
| From Jan 1 | 784,637 | 707,049 | 161,230 | 198,450 | 121,182 | 158,286 |
| Gulf Mobile & Nor— | | | | | | |
| May | 611,583 | 605,751 | 167,376 | 147,349 | 126,724 | 118,422 |
| From Jan 1 | 3,031,101 | 3,057,600 | 844,310 | 796,769 | 638,899 | 640,776 |
| Gulf & Ship Island— | | | | | | |
| May | 243,871 | 253,669 | 19,786 | 30,908 | —11,904 | 2,802 |
| From Jan 1 | 1,390,063 | 1,513,603 | 240,003 | 335,391 | 80,692 | 201,544 |
| Hocking Valley— | | | | | | |
| May | 1,757,229 | 1,916,633 | 685,401 | 821,585 | 561,354 | 707,894 |
| From Jan 1 | 8,077,947 | 7,186,990 | 2,902,071 | 2,135,705 | 2,256,573 | 1,522,002 |
| Ill Cent System— | | | | | | |
| May | 14,623,413 | 14,380,065 | 2,820,170 | 2,658,302 | 1,857,408 | 1,823,636 |
| From Jan 1 | 74,749,790 | 73,774,119 | 17,329,778 | 16,536,991 | 12,069,989 | 11,447,025 |
| Ill Central Co— | | | | | | |
| May | 12,524,512 | 12,214,034 | 2,518,470 | 2,253,398 | 1,726,829 | 1,585,013 |
| From Jan 1 | 64,101,384 | 63,071,020 | 15,431,502 | 14,713,245 | 11,028,612 | 10,455,412 |
| Yazoo & Miss Val— | | | | | | |
| May | 2,082,742 | 2,151,057 | 302,421 | 410,545 | 132,216 | 245,023 |
| From Jan 1 | 10,568,033 | 10,628,985 | 1,891,340 | 1,852,398 | 1,039,021 | 1,024,060 |
| Illinois Terminal Co— | | | | | | |
| May | 638,092 | 530,893 | 219,695 | 128,953 | 198,393 | 96,054 |
| From Jan 1 | 3,021,332 | 2,798,231 | 892,881 | 738,949 | 786,408 | 577,845 |
| International Great North— | | | | | | |
| May | 1,484,179 | 1,543,742 | 279,182 | 313,611 | 237,210 | 272,117 |
| From Jan 1 | 7,608,979 | 7,366,682 | 1,446,481 | 1,266,669 | 1,233,666 | 1,056,926 |
| Kan City Mex & Orient— | | | | | | |
| May | 180,385 | 260,132 | 24,699 | —308 | —17,951 | —4,427 |
| From Jan 1 | 807,082 | 1,290,767 | —48,073 | 137,619 | —119,125 | 117,421 |

| | Gross from Railway 1929. | Gross from Railway 1928. | Net from Railway 1929. | Net from Railway 1928. | Net after Taxes 1929. | Net after Taxes 1928. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **K C Mex & O of T—** | | | | | | |
| May | 347,715 | 507,186 | 108,854 | 89,188 | 160,904 | 82,140 |
| From Jan 1 | 1,482,091 | 2,521,624 | 360,212 | 469,416 | 376,335 | 433,710 |
| **Kansas City Southern—** | | | | | | |
| May | 1,631,415 | 1,572,808 | 552,283 | 480,925 | 434,607 | 366,261 |
| From Jan 1 | 7,592,418 | 7,416,833 | 2,350,703 | 2,241,941 | 1,762,172 | 1,670,316 |
| **Texarkana & Ft Smith—** | | | | | | |
| May | 255,826 | 239,003 | 117,183 | 124,486 | 100,313 | 112,345 |
| From Jan 1 | 1,303,118 | 1,115,063 | 667,959 | 492,135 | 575,198 | 431,387 |
| **Lake Superior & Ishpeming—** | | | | | | |
| May | 434,956 | 235,012 | 272,621 | 80,129 | 230,694 | 56,595 |
| From Jan 1 | 907,502 | 508,670 | 341,440 | —32,544 | 247,635 | —105,450 |
| **Lehigh & Hudson River—** | | | | | | |
| May | 213,907 | 277,653 | 63,798 | 119,465 | 52,104 | 100,628 |
| From Jan 1 | 1,060,319 | 1,188,251 | 304,053 | 420,669 | 235,420 | 343,621 |
| **Los Ang & Salt Lake—** | | | | | | |
| May | 2,305,840 | 1,935,457 | 582,193 | 262,124 | 441,765 | 124,674 |
| From Jan 1 | 11,143,028 | 9,342,533 | 2,909,486 | 1,265,466 | 2,205,814 | 584,075 |
| **Louisiana Ry & Nav Co—** | | | | | | |
| **La Ry & Nav Co of T—** | | | | | | |
| May | 83,626 | 72,421 | 1,044 | —38,346 | —4,026 | —42,361 |
| From Jan 1 | 415,097 | 415,811 | —19,805 | —40,686 | —43,985 | —61,357 |
| **Louisville & Nashville—** | | | | | | |
| May | 11,069,507 | 11,379,551 | 2,109,010 | 2,431,207 | 1,515,095 | 1,868,577 |
| From Jan 1 | 54,138,296 | 56,302,432 | 10,172,049 | 11,373,030 | 7,282,039 | 8,483,429 |
| **Louisv Henderson & St L—** | | | | | | |
| May | 258,212 | 252,716 | 16,490 | —1,393 | 25,438 | —14,758 |
| From Jan 1 | 1,253,250 | 1,424,827 | 113,064 | 252,384 | 63,497 | 148,171 |
| **Maine Central—** | | | | | | |
| May | 1,592,681 | 1,607,851 | 352,664 | 325,627 | 266,290 | 212,348 |
| From Jan 1 | 7,695,698 | 8,076,448 | 1,716,434 | 1,831,944 | 1,294,055 | 1,290,721 |
| **Minn St P & S S M—** | | | | | | |
| May | 4,363,410 | 3,887,718 | 1,355,995 | 778,543 | 1,099,533 | 557,191 |
| From Jan 1 | 18,129,925 | 17,686,716 | 3,851,725 | 3,140,290 | 2,671,358 | 2,081,424 |
| **Mississippi Central—** | | | | | | |
| May | 137,482 | 137,720 | 36,803 | 36,054 | 26,736 | 28,831 |
| From Jan 1 | 686,247 | 674,942 | 198,015 | 196,067 | 148,035 | 154,265 |
| **Mo-Kansas-Texas—** | | | | | | |
| May | 4,303,902 | 4,288,352 | 1,030,839 | 1,205,602 | 791,953 | 981,853 |
| From Jan 1 | 21,983,331 | 21,090,894 | 6,230,636 | 6,171,100 | 4,915,529 | 4,937,246 |
| **Mo & North Ark—** | | | | | | |
| May | 150,965 | 182,997 | 16,678 | 18,205 | 14,111 | 15,693 |
| From Jan 1 | 754,089 | 679,021 | 77,250 | 46,511 | 63,028 | 32,870 |
| **Missouri Pacific—** | | | | | | |
| May | 10,913,253 | 10,099,627 | 2,834,899 | 2,100,311 | 1,852,936 | 1,673,462 |
| From Jan 1 | 54,506,110 | 51,368,360 | 41,651,796 | 39,901,338 | 10,460,360 | 9,249,722 |
| **Mobile & Ohio—** | | | | | | |
| May | 1,462,203 | 1,451,401 | 303,314 | 309,194 | 222,261 | 226,894 |
| From Jan 1 | 7,176,209 | 7,184,037 | 1,592,423 | 1,559,166 | 1,165,039 | 1,144,458 |
| **Nash Chatt & St Louis—** | | | | | | |
| May | 1,950,900 | 1,944,287 | 466,281 | 419,473 | 371,197 | 356,202 |
| From Jan 1 | 9,839,976 | 9,407,914 | 2,504,194 | 1,767,353 | 2,064,716 | 1,402,966 |
| **Nevada Northern—** | | | | | | |
| May | 132,126 | 88,701 | 87,995 | 46,135 | 73,613 | 35,353 |
| From Jan 1 | 597,133 | 395,062 | 380,143 | 184,509 | 306,989 | 131,679 |
| **New Orl Tex & Mex—** | | | | | | |
| May | 199,384 | 250,636 | 9,807 | 42,816 | —10,824 | 22,658 |
| From Jan 1 | 1,161,501 | 1,253,600 | 204,813 | 303,330 | 101,117 | 194,327 |
| **Beaumont So Lake & W—** | | | | | | |
| May | 322,711 | 276,613 | 84,239 | 64,394 | 80,151 | 58,854 |
| From Jan 1 | 1,522,762 | 1,344,793 | 404,685 | 281,114 | 384,326 | 252,383 |
| **St L Browns & Mex—** | | | | | | |
| May | 765,928 | 706,300 | 266,577 | 228,138 | 235,547 | 209,233 |
| From Jan 1 | 4,218,381 | 3,910,284 | 1,456,776 | 1,321,315 | 1,308,630 | 1,217,489 |
| **New York Central—** | | | | | | |
| **Indiana Harbor Belt—** | | | | | | |
| May | 1,131,488 | 1,032,284 | 444,543 | 398,254 | 372,603 | 341,853 |
| From Jan 1 | 5,256,450 | 5,052,457 | 1,767,607 | 1,598,273 | 1,448,039 | 1,315,356 |
| **Michigan Central—** | | | | | | |
| May | 8,371,377 | 7,869,311 | 2,734,507 | 2,613,405 | 2,162,206 | 2,168,087 |
| From Jan 1 | 40,703,317 | 37,289,232 | 13,342,593 | 11,738,664 | 10,482,774 | 9,262,091 |
| **New York Connecting—** | | | | | | |
| May | 255,524 | 213,559 | 183,333 | 132,387 | 147,333 | 92,387 |
| From Jan 1 | 1,237,954 | 1,189,992 | 728,882 | 773,839 | 540,882 | 575,839 |
| **N Y N H & Hartford—** | | | | | | |
| May | 12,027,078 | 11,715,815 | 3,741,634 | 3,242,071 | 3,059,307 | 2,662,807 |
| From Jan 1 | 55,524,694 | 54,271,204 | 17,470,640 | 14,416,738 | 13,947,100 | 11,326,637 |
| **Northwestern Pacific—** | | | | | | |
| May | 534,895 | 511,271 | 111,357 | 28,571 | 73,438 | —12,026 |
| From Jan 1 | 2,188,737 | 2,167,428 | —8,074 | —79,437 | —199,385 | —282,773 |
| **Pennsylvania System—** | | | | | | |
| **Pennsylvania Co—** | | | | | | |
| May | 59,953,652 | 55,168,338 | 18,015,036 | 15,127,255 | 14,589,647 | 11,823,709 |
| Fr'm Jan 1 | 272,723,310 | 254135,775 | 73,562,558 | 60,439,594 | 59,491,567 | 46,858,850 |
| **Long Island—** | | | | | | |
| May | 3,569,669 | 3,534,372 | 1,211,229 | 1,189,115 | 961,957 | 950,722 |
| From Jan 1 | 15,506,699 | 15,208,505 | 4,206,509 | 3,306,322 | 3,521,392 | 2,656,969 |
| **Monongahela—** | | | | | | |
| May | 656,761 | 603,818 | 332,070 | 278,089 | 303,556 | 256,021 |
| From Jan 1 | 3,106,301 | 2,892,215 | 1,474,638 | 1,234,549 | 1,352,860 | 1,134,305 |
| **West Jersey & Seashore—** | | | | | | |
| May | 785,101 | 861,235 | 205,771 | 169,072 | 122,905 | 80,292 |
| From Jan 1 | 3,645,307 | 3,829,357 | 833,313 | 395,495 | 649,794 | 198,946 |
| **Pere Marquette—** | | | | | | |
| May | 4,042,633 | 3,824,261 | 999,951 | 1,018,699 | 730,642 | 797,895 |
| From Jan 1 | 18,899,539 | 17,127,984 | 5,810,378 | 4,718,408 | 4,566,531 | 3,693,677 |
| **Pitts & Shawmut—** | | | | | | |
| May | 128,650 | 164,974 | 26,208 | 61,146 | 24,862 | 59,702 |
| From Jan 1 | 706,408 | 847,531 | 522,390 | 538,382 | 177,354 | 302,200 |
| **Quincy Omaha & K C—** | | | | | | |
| May | 58,877 | 59,301 | —11,815 | —20,711 | —16,671 | —25,556 |
| From Jan 1 | 275,965 | 302,494 | —305,794 | —35,603 | —54,112 | —59,957 |
| **Rutland—** | | | | | | |
| May | 548,605 | 585,072 | 128,280 | 138,779 | 97,534 | 110,695 |
| From Jan 1 | 2,489,109 | 2,807,375 | 424,827 | 537,376 | 295,353 | 400,092 |
| **St Louis & San Fran System—** | | | | | | |
| **St L-San Fran of Texas—** | | | | | | |
| May | 153,226 | 126,799 | 16,619 | —21,026 | 13,539 | —24,209 |
| From Jan 1 | 762,263 | 704,826 | 148,686 | 110,131 | 133,179 | 94,153 |
| **Ft Worth & Rio Grande—** | | | | | | |
| May | 105,116 | 101,955 | —5,641 | —15,206 | —9,901 | —19,296 |
| From Jan 1 | 486,058 | 496,652 | 589 | 20,788 | —21,397 | 130 |
| **St Louis Southwestern—** | | | | | | |
| **St Louis S W of Texas—** | | | | | | |
| May | 545,999 | 531,251 | —142,360 | —49,174 | —169,908 | —76,963 |
| From Jan 1 | 2,958,958 | 2,809,812 | —777,590 | —297,102 | —917,997 | —436,629 |
| **San Ant Uvalde & Gulf—** | | | | | | |
| May | 179,666 | 220,886 | 50,561 | 83,441 | 46,199 | 79,712 |
| From Jan 1 | 937,608 | 980,775 | 297,992 | 343,443 | 276,852 | 324,332 |
| **Southern Pacific System—** | | | | | | |
| **Southern Pacific Co—** | | | | | | |
| May | 18,950,047 | 18,250,643 | 6,007,237 | 5,485,170 | 4,466,903 | 4,289,222 |
| Form Jan 1 | 88,673,622 | 83,035,626 | 25,771,904 | 22,547,582 | 18,520,936 | 15,912,662 |
| **Texas & New Orleans—** | | | | | | |
| May | 6,090,140 | 5,582,083 | 1,431,867 | 846,822 | 1,084,553 | 528,964 |
| From Jan 1 | 30,293,292 | 27,305,658 | 7,178,159 | 4,367,224 | 5,448,059 | 2,816,486 |
| **Southern Railway System—** | | | | | | |
| **Cin N O & T P—** | | | | | | |
| May | 2,127,717 | 1,901,530 | 708,359 | 607,648 | 598,756 | 485,903 |
| From Jan 1 | 9,422,202 | 8,826,221 | 1,529,494 | 2,587,957 | 1,137,277 | 2,067,813 |
| **New Orleans Terminal—** | | | | | | |
| May | 173,763 | 141,932 | 83,308 | 49,983 | 72,302 | 38,976 |
| From Jan 1 | 811,910 | 709,438 | 365,965 | 245,948 | 315,017 | 199,871 |
| **Spokane International—** | | | | | | |
| May | 92,023 | 87,547 | 25,711 | 24,726 | 20,246 | 19,206 |
| From Jan 1 | 487,376 | 443,772 | 118,677 | 109,599 | 91,356 | 81,906 |
| **Spokane Portl & Seattle—** | | | | | | |
| May | 760,267 | 734,855 | 230,341 | 263,589 | 145,066 | 179,778 |
| From Jan 1 | 3,523,457 | 3,364,804 | 1,207,489 | 1,128,181 | 780,849 | 709,352 |
| **Tennessee Central—** | | | | | | |
| May | 271,552 | 277,280 | 73,800 | 59,048 | 66,255 | 54,173 |
| From Jan 1 | 1,300,819 | 1,365,061 | 230,514 | 296,761 | 200,054 | 267,202 |
| **Term Ry Assn of St Louis—** | | | | | | |
| May | 1,067,355 | 1,086,687 | 346,980 | 327,880 | 228,297 | 225,769 |
| From Jan 1 | 5,271,422 | 5,518,577 | 1,599,295 | 1,789,262 | 1,079,418 | 1,276,908 |
| **Texas & Pacific—** | | | | | | |
| May | 3,914,503 | 4,463,433 | 1,135,817 | 1,636,489 | 930,790 | 1,432,446 |
| From Jan 1 | 19,122,055 | 20,329,389 | 5,672,711 | 6,573,699 | 4,657,170 | 5,677,228 |
| **Texas Mexican—** | | | | | | |
| May | 124,165 | 135,767 | 27,003 | 41,960 | 21,831 | 36,958 |
| From Jan 1 | 589,670 | 555,417 | 117,465 | 170,927 | 92,209 | 145,743 |
| **Toledo Peoria & Western—** | | | | | | |
| May | 168,577 | 179,678 | 39,456 | 34,004 | 33,624 | 33,004 |
| From Jan 1 | 895,512 | 813,416 | 276,634 | 131,411 | 240,166 | 116,349 |
| **Toledo Terminal—** | | | | | | |
| May | 128,254 | 137,509 | 40,754 | 51,791 | 24,514 | 34,291 |
| From Jan 1 | 676,983 | 603,397 | 228,546 | 207,192 | 147,259 | 119,695 |
| **Ulster & Delaware—** | | | | | | |
| May | 96,637 | 111,434 | 7,051 | 20,908 | 551 | 15,158 |
| From Jan 1 | 375,562 | 378,543 | 3,590 | —2,014 | —18,310 | —30,264 |
| **Union Pacific Co—** | | | | | | |
| May | 9,353,552 | 9,391,229 | 2,652,658 | 2,685,706 | 1,927,021 | 1,984,067 |
| From Jan 1 | 44,365,538 | 42,829,619 | 13,342,929 | 13,126,414 | 9,718,406 | 9,725,063 |
| **Oregon Short Line—** | | | | | | |
| May | 2,944,123 | 2,948,852 | 665,093 | 681,955 | 383,095 | 415,792 |
| From Jan 1 | 15,006,404 | 14,383,791 | 4,581,331 | 3,864,782 | 3,163,250 | 2,529,704 |
| **Ore-Wash Ry & Nav Co—** | | | | | | |
| May | 2,304,790 | 2,281,432 | 348,728 | 254,511 | 146,803 | 66,542 |
| From Jan 1 | 11,027,929 | 10,998,952 | 1,438,763 | 1,271,886 | 444,819 | 312,727 |
| **St Jos & Grand Island—** | | | | | | |
| May | 290,863 | 349,008 | 65,810 | 109,708 | 49,262 | 92,742 |
| From Jan 1 | 1,521,831 | 1,618,935 | 471,583 | 570,388 | 373,356 | 456,659 |
| **Western Maryland—** | | | | | | |
| May | 1,545,016 | 1,509,126 | 458,699 | 442,594 | 378,699 | 357,594 |
| From Jan 1 | 7,480,000 | 7,723,771 | 2,276,527 | 2,323,243 | 1,876,527 | 1,898,243 |
| **Western Pacific—** | | | | | | |
| May | 1,407,040 | 1,297,095 | 130,903 | 6,053 | 30,783 | —85;323 |
| From Jan 1 | 6,477,268 | 5,692,236 | 838,868 | 226,581 | 329,413 | —254,118 |
| **Western Ry of Alabama—** | | | | | | |
| May | 240,972 | 264,531 | 43,721 | 71,934 | 25,066 | 57,110 |
| From Jan 1 | 1,261,770 | 1,360,173 | 200,315 | 410,102 | 126,965 | 306,862 |
| **Wichita Falls & Southern—** | | | | | | |
| May | 88,229 | 86,332 | 31,068 | 31,011 | 25,590 | 26,938 |
| From Jan 1 | 404,181 | 396,267 | 122,589 | 93,227 | 94,711 | 67,483 |

— Deficit or loss.

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companis received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the I.-S. C. Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

### Canadian National Railways.

| | 1929. | 1928. | 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 22,527,219 | 21,751,337 | 104948,290 | 101180,759 |
| Working expenses | 19,373,149 | 18,095,900 | 86,500,272 | 84,117,042 |
| Net profits | 3,154,069 | 3,655,436 | 18,448,017 | 17,063,716 |

### Canadian Pacific Railway Co.

| | —Month of May— 1929. | 1928. | —Jan. 1 to May 31— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 17,932,352 | 17,807,974 | 83,324,155 | 80,204,864 |
| Working expenses | 15,402,593 | 14,752,255 | 69,960,249 | 66,630,310 |
| Net profits | 2,529,758 | 3,055,718 | 13,363,905 | 13,574,553 |

### Fonda Johnstown & Gloversville RR. Co.

| | —Month of May— 1929. | 1928. | —Jan. 1 to May 31— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 41,224 | 44,108 | 172,458 | 182,805 |
| Passenger rev.—Steam div. | 1,003 | 1,059 | 6,211 | 7,615 |
| Passenger rev.—Electric div. | 37,980 | 40,480 | 230,253 | 258,533 |
| All other rev. from transp. | 3,482 | 3,180 | 16,751 | 15,418 |
| Rev. from other ry. oper. | 1,140 | 1,292 | 4,960 | 5,310 |
| Total ry. oper. rev. | 84,831 | 90,121 | 430,635 | 469,683 |
| Ry. oper. exps. (not incl. tax) | 57,674 | 61,469 | 308,611 | 325,102 |
| Net rev. from ry. oper. | 27,156 | 28,652 | 122,024 | 144,580 |
| Railway tax accruals | 7,840 | 7,840 | 39,200 | 39,200 |
| Railway operating income | 19,316 | 20,812 | 82,824 | 105,380 |
| Miscell. oper. inc. (or loss) | —246 | —1,785 | —4,582 | —5,843 |
| Total operating income | 19,070 | 19,027 | 78,241 | 99,537 |
| Non-operating income | 4,005 | 14,881 | 17,289 | 29,551 |
| Gross income | 23,075 | 33,908 | 95,531 | 129,088 |
| *Deductions from Gross Income—* | | | | |
| Rents for leased roads | 700 | 700 | 3,500 | 3,500 |
| Other rents accrued—Debits. | 3,753 | 3,590 | 17,236 | 17,064 |
| Int. on funded debt | 25,916 | 25,916 | 129,583 | 129,583 |
| Int. on unfunded debt | 1,416 | 1,215 | 5,971 | 5,460 |
| Amort. of disc. on fund. debt | 492 | 492 | 2,464 | 2,464 |
| Miscell. income charges | 770 | ------ | 1,038 | ------ |
| Total deduc. fr. gross inc. | 33,050 | 31,914 | 159,794 | 158,072 |
| Net income (or loss) | —9,974 | 1,993 | —64,262 | —28,984 |

### Virginian Railroad Co.

| | —Month of May— 1929. | 1928. | —Jan. 1 to May 31— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Railway operating revenues | 1,690,801 | 1,445,943 | 8,117,056 | 7,666,584 |
| Net railway oper. revenues | 853,180 | 524,163 | 4,017,609 | 3,104,839 |
| Railway operating income | 673,180 | 392,140 | 3,157,603 | 2,386,601 |
| Gross income | 834,233 | 498,810 | 3,830,522 | 2,940,950 |
| Fixed charges | 329,366 | 335,860 | 1,647,930 | 1,680,341 |
| Net income | 504,866 | 162,950 | 2,182,591 | 1,260,609 |

## Norfolk & Western Railway Co.

| | —Month of May— | | —Jan. 1 to May 31— | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Average mileage operated | 2,240 | 2,241 | 2,240 | 2,241 |
| *Operating Revenues—* | $ | $ | $ | $ |
| Freight | 9,156,715 | 8,238,941 | 42,276,260 | 36,814,204 |
| Pass., mail and express | 603,626 | 625,526 | 3,031,092 | 3,203,366 |
| Other transportation | 36,730 | 40,989 | 181,857 | 202,104 |
| Incidental & joint facility | 77,117 | 80,173 | 328,274 | 421,925 |
| Railway oper. revenues | 9,874,189 | 8,985,630 | 45,817,485 | 40,641,600 |
| *Operating Expenses—* | | | | |
| Maint. of way & structures | 1,221,979 | 1,382,105 | 6,046,536 | 6,232,869 |
| Maintenance of equipment | 1,670,554 | 1,612,933 | 8,791,670 | 8,024,810 |
| Traffic | 126,142 | 121,078 | 593,828 | 563,272 |
| Transportation—Rail line | 2,168,534 | 2,175,742 | 11,010,914 | 10,864,919 |
| Miscellaneous operations | 20,732 | 20,753 | 103,792 | 108,239 |
| General | 245,056 | 258,641 | 1,200,810 | 1,296,241 |
| Transp. for invest.—Cr | Cr33,322 | Cr12,205 | Cr50,694 | Cr126,821 |
| Railway oper. expenses | 5,419,677 | 5,559,050 | 27,696,858 | 26,963,530 |
| Net ry. oper. revenues | 4,454,511 | 3,426,580 | 18,120,626 | 13,678,070 |
| Railway tax accruals | 800,000 | 800,000 | 4,000,000 | 4,000,000 |
| Uncollectible ry. revenues | 226 | 395 | 5,531 | 3,251 |
| Railway operating income | 3,654,284 | 2,626,185 | 14,115,095 | 9,674,818 |
| Equipment rents (net) | 211,138 | 208,881 | 1,228,884 | 1,118,515 |
| Joint facility rents (net) | —321 | —2,236 | —32,347 | —20,984 |
| Net ry. oper. income | 3,865,101 | 2,832,830 | 15,311,631 | 10,772,349 |
| Other income items (bal.) | 217,143 | 134,620 | 867,280 | 516,656 |
| Gross income | 4,082,245 | 2,967,451 | 16,178,911 | 11,289,005 |
| Interest on funded debt | 399,346 | 413,339 | 2,016,138 | 2,084,119 |
| Net income | 3,682,898 | 2,554,111 | 14,162,773 | 9,204,886 |
| Prop'n of oper. expenses to operating revenues | 54.89% | 61.87% | 60.45% | 66.34% |
| Propor'n of transp'n expenses to operating revenues | 21.96% | 24.21% | 24.03% | 26.73% |

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

## American Railway Express Co.

| | —Month of April— | | 4 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| *Revenues—* | $ | $ | $ | $ |
| Express—Domestic | 25,311,040 | 22,849,126 | 91,054,142 | 86,607,764 |
| Miscellaneous | 908 | 924 | 3,541 | 3,470 |
| Charges for transportation | 25,311,949 | 22,850,050 | 91,057,683 | 86,611,235 |
| Express privileges—Dr. | 13,693,532 | 11,350,045 | 45,553,968 | 40,788,389 |
| Revenue from transporta. | 11,618,417 | 11,500,005 | 45,503,714 | 45,822,845 |
| Operations other than trans. | 306,122 | 286,570 | 1,124,946 | 1,124,388 |
| Total oper. revenues | 11,924,539 | 11,786,576 | 46,628,660 | 46,947,233 |
| *Expenses—* | | | | |
| Maintenance | 712,255 | 695,554 | 2,870,029 | 2,776,336 |
| Traffic | 28,474 | 20,043 | 87,688 | 80,609 |
| Transportation | 10,352,676 | 10,221,775 | 40,229,879 | 40,552,987 |
| General | 618,780 | 610,399 | 2,474,183 | 2,515,256 |
| Operating expenses | 11,712,187 | 11,547,772 | 45,661,780 | 45,925,189 |
| Net operating revenue | 212,352 | 238,803 | 966,880 | 1,022,043 |
| Uncollec. rev. from transp. | 2,110 | 1,640 | 7,768 | 6,605 |
| Express taxes | 144,519 | 153,213 | 610,655 | 656,219 |
| Operating income | 65,721 | 83,949 | 348,456 | 359,219 |

## Bangor Hydro-Electric Co.

| | —Month of May— | | 12 Mos. End. May 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 157,646 | 150,825 | 2,001,966 | 1,903,507 |
| Oper. expenses and taxes | 80,287 | 77,399 | 912,143 | 873,244 |
| Gross income | 77,359 | 73,426 | 1,089,823 | 1,030,263 |
| Interest, &c | 16,588 | 21,389 | 232,567 | 293,307 |
| Net income | 60,771 | 52,037 | 857,256 | 736,956 |
| Preferred stock dividend | | | 263,754 | 237,369 |
| Depreciation | | | 124,428 | 115,697 |
| Balance | | | 469,074 | 383,890 |
| Common stock dividend | | | 282,182 | 201,803 |
| Balance | | | 186,892 | 182,087 |

## Boston Elevated Railway.

| | —Month of May— | |
|---|---|---|
| | 1929. | 1928. |
| *Receipts—* | | |
| From fares | $2,854,045 | $2,887,549 |
| From oper. of special cars, mail pouch service, express and service cars | 4,176 | 4,251 |
| From adver. in cars, on transfers, privileges at stations, &c | 64,479 | 64,932 |
| From other ry. cos. for their use of tracks & facilities | 5,365 | 7,749 |
| From rent of buildings and other property | 4,524 | 3,192 |
| From sale of power and other revenue | 45,855 | 45,988 |
| Total receipts from direct operation of the road | $2,978,446 | $3,013,663 |
| Interest on deposits, income from securities, &c | 4,268 | 9,033 |
| Total receipts | $2,982,715 | $3,022,696 |
| *Cost of Service—* | | |
| Maintaining track, line equipment and buildings | $243,760 | $276,754 |
| Maintaining cars, shop equipment, &c | 369,067 | 375,322 |
| Power | 192,316 | 196,230 |
| Transportation exp. (incl. wages of car service men) | 936,269 | 970,422 |
| Salaries and expenses of general officers | 7,623 | 7,715 |
| Law expenses, injuries and damages and insurance | 126,532 | 156,640 |
| Other general operating expenses | 114,517 | 112,743 |
| Federal, State & municipal tax accruals | 147,965 | 158,055 |
| Rent for leased roads | 261,328 | 262,458 |
| Subway, tunnel & rap. trans. line rentals to be paid to the City of Boston | 187,631 | 157,544 |
| Cambridge subway rental to be paid to the Commonwealth of Mass | 33,310 | 33,361 |
| Interest on bonds and notes | 207,778 | 212,731 |
| Miscellaneous items | 5,893 | 9,070 |
| Total cost of service | $2,833,995 | $2,929,051 |
| Excess of receipts over cost of service | $148,719 | $93,645 |

## Coast Counties Gas & Electric Co.

| | —Month of May— | | —12 Mos. End. May 31 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross sales | 189,557 | 172,379 | 1,963,543 | 1,834,109 |
| Operating expenses | 112,656 | 99,471 | 1,224,230 | 1,140,731 |
| Operating & other income | 76,901 | 72,908 | 739,313 | 693,378 |

## Engineers Public Service Co.

| | —Month of May— | | 12 Mos. End. May 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 4,132,246 | 2,511,666 | 40,894,038 | 30,142,492 |
| Operation | 1,727,867 | 1,080,818 | 17,642,968 | 13,345,258 |
| Maintenance | 323,089 | 197,810 | 3,001,787 | 2,398,392 |
| Depreciation of equipment | 13,837 | ------- | 86,087 | ------- |
| Taxes | 314,081 | 215,638 | 2,951,496 | 2,539,508 |
| Net operating revenue | 1,753,370 | 1,017,399 | 17,211,697 | 11,859,332 |
| Income from other sources | 93,550 | 17,416 | 473,110 | 44,641 |
| Balance | 1,846,920 | 1,034,815 | 17,684,807 | 11,903,974 |
| Interest and amortization | 554,514 | 325,166 | 5,331,001 | 3,724,262 |
| Balance | 1,292,406 | 709,649 | 12,353,806 | 8,179,711 |
| Divs. on pref. stock of sub. cos. (accrued) | | | 3,100,246 | 1,736,519 |
| Balance | | | 9,253,560 | 6,443,191 |
| Amt. applic. to com. stock of subs. in hands of public | | | 76,466 | 46,641 |
| Bal. applic. to res. and to Eng. Pub. Ser. Co | | | 9,177,094 | 6,396,550 |

## Gulf Power Co.

| | Month of May 1929. | 12 Mos. End. May 31 '29. |
|---|---|---|
| | $ | $ |
| Gross earnings from operations | 87,089 | 1,091,859 |
| Oper. expenses, incl. taxes and maintenance | 56,037 | 691,706 |
| Net earnings from operations | 31,052 | 400,153 |
| Other income | 2,317 | 25,633 |
| Total income | 33,369 | 425,786 |
| Interest on Funded debt | | 178,670 |
| Balance | | 247,116 |
| Other deductions | | 38,383 |
| Balance | | 208,733 |
| Dividends on $6 cumulative preferred stock | | 59,985 |
| Balance for reserves, retirements and dividends | | 148,748 |

## Idaho Power Co.

| | —Month of May— | | 12 Mos. End. May 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings from oper. | 317,427 | 300,329 | 3,609,096 | 3,361,941 |
| Oper. expenses and taxes | 147,291 | 137,336 | 1,706,428 | 1,618,756 |
| Net earnings from oper. | 170,136 | 162,993 | 1,902,668 | 1,743,185 |
| Other income | 5,687 | 7,634 | 82,850 | 83,667 |
| Total income | 175,823 | 170,627 | 1,985,518 | 1,826,852 |
| Interest on bonds | 54,167 | 54,167 | 650,000 | 647,670 |
| Other interest and deduc'ns | 5,511 | 5,489 | 69,556 | 70,926 |
| Balance | 116,145 | 110,971 | 1,265,962 | 1,108,256 |
| Dividends on preferred stock | | | 330,934 | 286,371 |
| Balance | | | 935,028 | 821,885 |

## Northern Texas Electric Co.

(And Subsidiary Companies)

| | —Month of April— | | 12 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 229,297 | 206,678 | 2,808,873 | 2,811,712 |
| Operation | 118,632 | 118,097 | 1,465,033 | 1,429,005 |
| Maintenance | 37,886 | 33,073 | 438,841 | 382,786 |
| Taxes | 17,738 | 19,466 | 204,607 | 220,353 |
| Net operating revenue | 55,040 | 66,040 | 700,391 | 779,566 |
| Income from other sources | 12,500 | 12,500 | 150,000 | 150,000 |
| Balance | 67,540 | 78,540 | 850,391 | 929,566 |
| Interest and amortization | | | 449,531 | 388,845 |
| Balance | | | 400,859 | 540,721 |

## Pacific Telephone & Telegraph Co.

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross | 8,522,930 | 7,536,553 | 41,217,555 | 36,910,187 |
| Net income | 1,402,404 | 1,209,249 | 6,455,093 | 5,599,572 |
| Surplus after dividends | 449,904 | 256,749 | 1,692,593 | 837,072 |

## (The) Philippine Railway Co.

| | —Month of April— | | 12 Mos. End. April 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross operating revenue | 65,413 | 54,979 | 734,494 | 669,853 |
| Operating expenses & taxes | 44,860 | 46,648 | 534,621 | 510,379 |
| Net revenue | 20,553 | 8,330 | 199,872 | 159,473 |
| *Deductions from Income—* | | | | |
| Interest on funded debt | 28,496 | 28,496 | 341,960 | 341,960 |
| Net income | —7,943 | —20,165 | —142,087 | —182,486 |
| Income approp. for invest. in physical property | ------ | ------ | 74,685 | 65,809 |
| Balance | —7,943 | —20,165 | —216,772 | —248,296 |

## The Pullman Company.

| | —Month of May— | | —Jan. 1 to May 31— | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| *Sleeping Car Operations—* | $ | $ | $ | $ |
| Berth revenue | 5,957,851 | 5,880,023 | 30,924,605 | 30,176,687 |
| Seat revenue | 748,685 | 759,416 | 3,976,257 | 4,000,556 |
| Charter of cars | 144,010 | 164,600 | 855,208 | 883,101 |
| Miscellaneous revenue | 16,453 | 12,844 | 78,099 | 67,509 |
| Car mileage revenue | 97,734 | 78,720 | 428,588 | 408,483 |
| Contract revenue | 493,354 | 583,854 | 3,310,437 | 3,220,585 |
| Total revenues | 6,471,380 | 6,312,750 | 32,952,321 | 32,315,752 |
| Maintenance of cars | 2,840,464 | 2,633,869 | 12,870,899 | 12,580,241 |
| All other maintenance | 41,624 | 45,680 | 209,936 | 225,340 |
| Conducting car operations | 2,902,105 | 2,882,331 | 14,440,580 | 14,294,618 |
| General expenses | 268,289 | 239,024 | 1,241,705 | 1,226,028 |
| Total expenses | 6,052,483 | 5,800,906 | 28,763,121 | 28,326,229 |
| Net revenue | 418,897 | 511,844 | 4,139,200 | 3,989,523 |
| *Auxiliary Operations—* | | | | |
| Total revenues | 116,791 | 107,062 | 626,026 | 585,863 |
| Total expenses | 109,813 | 100,289 | 527,118 | 482,770 |
| Net revenue | 6,978 | 6,772 | 98,907 | 103,093 |
| Total net revenue | 425,876 | 518,617 | 4,288,108 | 4,092,616 |
| Taxes accrued | 230,120 | 210,003 | 1,520,601 | 1,434,518 |
| Operating income | 195,755 | 308,613 | 2,767,507 | 2,658,097 |

### Portland Electric Power Co.

| | —Month of May— | | 12 Mos. End. May 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 1,052,696 | 1,042,099 | 12,630,865 | 12,292,991 |
| Oper. expenses and taxes | 621,300 | 625,966 | 7,487,806 | 7,274,269 |
| Gross income | 431,396 | 416,133 | 5,143,059 | 5,018,722 |
| Interest, &c | 211,794 | 216,721 | 2,569,120 | 2,574,572 |
| Net income | 219,602 | 199,412 | 2,573,939 | 2,444,150 |
| Dividends on stock: | | | | |
| Prior preference | | | 462,615 | 475,213 |
| First preferred | | | 788,883 | 705,495 |
| Second preferred | | | 330,000 | 307,500 |
| Balance | | | 992,441 | 955,942 |
| Depreciation | | | 779,933 | 766,127 |
| Balance | | | 212,508 | 189,815 |

### Puget Sound Power & Light Co.

(And Subsidiary Companies)

| | —Month of April— | | 12 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 1,312,353 | 1,228,223 | 15,505,675 | 14,952,635 |
| Operation | 586,152 | 490,594 | 7,063,522 | 5,994,697 |
| Maintenance | 95,689 | 92,194 | 1,088,975 | 1,160,080 |
| Depreciation of equipment | 14,310 | 17,058 | 176,835 | 125,292 |
| Taxes | 74,387 | 92,159 | 749,923 | 1,163,793 |
| Net operating revenue | 541,813 | 536,215 | 6,426,418 | 6,508,770 |
| Income from other sources | 49,970 | 40,132 | 556,567 | 495,810 |
| Balance | 591,783 | 576,347 | 6,982,985 | 7,004,580 |
| Interest and amortization | | | 3,064,078 | 3,242,152 |
| Balance | | | 3,918,906 | 3,762,427 |

### Virginia Electric & Power Co.

(And Subsidiary Companies)

| | —Month of May— | | 12 Mos. End. May 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 1,412,321 | 1,315,814 | 16,636,010 | 15,748,126 |
| Operation | 539,907 | 510,417 | 6,351,073 | 6,309,451 |
| Maintenance | 130,302 | 123,237 | 1,529,048 | 1,515,448 |
| Taxes | 122,545 | 115,460 | 1,397,223 | 1,400,241 |
| Net operating revenue | 619,566 | 566,699 | 7,358,664 | 6,522,985 |
| Income from other sources | | | 17,832 | 10,212 |
| Balance | | | 7,376,496 | 6,533,198 |
| Interest and amortization | | | 1,914,452 | 1,752,382 |
| Balance | | | 5,462,044 | 4,780,815 |

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# GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

*Take Strike Vote on Two Western Lines.*—Missouri Pacific and St. Louis Terminal locomotive engineers are being polled. N. Y. "Times" July 3, p.4.

*Matters Covered in "Chronicle" of June 29.*—N. Y. Central protests against port differentials against N. Y. City on railroad freight rates, p 4257.

### Baltimore & Ohio RR.—*Asserts Right to Retain Stock of Western Maryland.*—

The company in a brief filed with the I.-S. C. Commission and made public June 27 asks dismissal of the complaint on the Business Protective Association which asked that the Commission require the B. & O. to divest itself of its stock in the Western Maryland Railway.

"There is no provision in the act to regulate commerce which gives the Commission authority to pass any such order," it says, "even in the case of an admitted violation of those provisions of the transportation act which have been named.

"The language of the prayer follows so closely the language of section 11 of the Clayton Act that perhaps this oversight on the part of the complainant may be excused, bearing in mind that its chief concern seems to lie in the enforcement of the provisions of section 7 and section 11 of the Clayton Act. But, as seen from the complaint itself, the Commission has already instituted a proceeding against this defendant under these provisions of the Clayton Act and has held a hearing thereon, and whether the defendant shall be required to divest itself of the Western Maryland stock must await a determination of that proceeding. . . .

"A proceeding was begun on Feb. 19 last by this defendant by which the defendant applied for the approval and authorization of the Commission for the acquisition of control by it of a number of carriers in the eastern district, among which is included the Western Maryland. It would seem, therefore, as if further discussion of violations of any of the aforementioned sections of the statute had become somewhat academic.

"In the hearing upon Finance Docket No. 7450 the complainant will be given the widest possible opportunity to do what it claims has been denied it."

*Operation Under Trackage Rights.*

The I.-S.C. Commission June 21 issued a certificate authorizing (a) the Baltimore & Ohio RR. to operate under trackage rights over the railroad of the Chesapeake & Hocking Railway from RA Junction to VA Junction, in Ross County, O., about 5.97 miles and (b) the Chesapeake & Ohio Railway to operate under trackage rights over the railroad of the Toledo & Cincinnati RR. between the same points.—V. 128, p. 4316.

### Bangor & Aroostook RR.—*To Increase Capitalization.*—

A special meeting of the stockholders has been called for July 30 to vote on increasing the authorized number of shares of common stock and on authorizing the directors or executive committee to increase the outstanding number of such shares from time to time in such amount as may be deemed advisable.

The company has authorized common stock of $5,610,000, or 112,200 shares, par $50, of which $5,328,000, or 106,560 shares, are outstanding. —V. 128, p. 2291, 2267.

### Chesapeake & Ohio Ry.—*Trackage Rights.*—

SEE Baltimore & Ohio RR. above.—V. 128, p. 4317.

### Chicago & Alton RR.—*Foreclosure.*—

Federal Judge Carpenter has upheld the findings of the report of Master in Chancery Herbert A. Lundahl affecting the foreclosure proceedings against the road. The court is expected to enter a formal decree ordering the foreclosure and sale of the road in a few days, thus ending one phase of a seven-year receivership.

By the decision the holders of a $22,000,000 mortgage under the trusteeship of the Farmer's Loan & Trust Co. of New York, are awarded a first lien on the rolling stock. This mortgage was placed on the property in 1900 by E. H. Harriman and was the second he had placed upon it in the one year of his ownership.

Contesting the claims of the $22,000,000 mortgage, which bears 3% and had no interest for seven years, were the holders of an $18,000,000 mortgage, bearing 6%, on which no interest has been paid since it was put on the road in 1912.

The latter mortgage was awarded the second lien. It is expected that an appeal will be taken to the United States Circuit Court, a proceeding which would delay the sale until fall.—V. 128, p. 4317.

### Chicago Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission June 26 authorized the company to pledge from time to time until June 30 1931 not to exceed $4,180,000 of 1st & ref. mtge. gold bonds as collateral security for any short-term notes which it may issue within the limitations of paragraph (9) of Section 20a of the Inter-State Commerce Act.—V. 128, p. 4317.

### Cisco & Northeastern Ry.—*Construction and Operation.*

The I.-S.C.Commission June 21 issued a certificate authorizing the Company to construct and operate a line of railroad beginning at a point on the railroad of the Witchita Falls, Ranger & Fort Worth RR., approximately 1,400 feet south of the southerly yard lead at Breckenridge, and extending thence in a northwesterly and northerly direction to a connection with its main track about 375 feet south of the southerly yard lead at Breckenridge, a distance of 1,326.3 feet, all in Stephens County, Tex. V. 125, p. 1703.

### Cleveland Union Terminals Co.—*Bonds Called.*—

The company has called for redemption October 1 $38,100 1st mtge. s. f. gold bonds, series A at 105 and int. Payment will be made at J. P. Morgan & Co., trustee, 23 Wall St., N. Y. City.

*Wins Suit.*—

The company, according to a Cleveland dispatch of July 1 has won in its legal battle with the Taplin interests of Pittsburgh for the right to use the site of the Wheeling & Lake Erie station at Cleveland as part of the terminal project. The Taplins had secured a temporary injunction restraining such use, and when this injunction was removed a full appeal was made by the Taplins. This appeal has now been denied by Judge A. C. Dennison of the Appellate Court at Grand Rapids, Mich.—V. 128, p. 1551.

### Colorado & Southern Ry.—*Stockholders' Meeting.*—

A special meeting of stockholders will be held Aug. 12. The purpose of the meeting is to procure the approval of stockholders to the renewal of two leases with the Colorado RR., whose entire stock and funded debt are owned by the Colorado & Southern. The lease of the Colorado RR. will be renewed so as to include a 5-mile spur from the Ingleside branch to a newly developed limestone quarry. The renewal of the lease is a technicality and the action will be taken to satisfy requirements of the I.-S. C. Commission.

At the same meeting the stockholders will be asked to approve the renewal of a lease on part of the line of the Colorado RR. from Southern Junction to Walsenburg Junction, used jointly by the Colorado & Southern and Denver & Rio Grande. The present lease expires next May.—V. 128, p. 3342.

### Detroit & Toledo Shore Line RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,960,000 on the owned and used properties of the company as of June 30 1917.—V. 120, p. 2681.

### Fonda Johnstown & Gloversville RR.—*Settlement Accepted.*—

The company has accepted $1,727,696 from the Hudson River Regulating Board as final settlement for property damage caused by the construction of the Sacandaga Reservoir, ending five years of litigation. In addition, the company received valuable concessions of advantage to that part of Sacandaga Park which it still retains as a summer resort.—V. 128, p. 3347.

### International Rys. of Central America.—*Linking of Guatemala-Salvador Rail Systems to Be Completed Early in August.*—

According to advices received at the offices of the company, the 80-mile link between the systems of Guatemala and Salvador which will give the latter country direct access to the Atlantic Ocean, will be completed early in August. At a ceremony held in the Pan American Union building in Washington, June 27, Fred Lavis, President of the railroad, presented to Adrian Recinos, Minister of Guatemala, and Carlos Leiva, Charge d'Affaires of Salvador, full sized gold railroad spikes which will be used by their respective presidents in completing the link at the International border line in August.

The presentation in Washington, which parallels an occasion more than half a century ago when a gold spike was driven to create America's first trans-continental rail system, was attended by diplomatic representatives of all the Central American republics and of the State and Commerce Departments.

The international link now being rushed to completion will give the International Railways of Central America a single system of over 800 miles of main track, representing an investment of $80,000,000 and doing a gross business in excess of $8,000,000 a year. The all-rail route will effect a saving of as much as 15 days to Salvador shippers.—V. 128 p. 3823.

### Miami Mineral Belt RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $327,925 on the owned and used property of the company as of June 30 1919.—V. 123, p. 3179.

### Missouri-Kansas-Texas RR.—*Van Sweringens Buy Into Road.*—

The "Wall Street Journal," June 29, said: The latest and probably most noteworthy railroad development is acquisition of a block of Missouri-Kansas-Texas common by the Van Sweringen interests, presumably for account of Alleghany Corp. It is reported more than 50,000 shares have been accumulated so far. Just why Alleghany Corp. should want to acquire a substantial interest in Katy could not be learned from official quarters. It is unlikely Katy will see fit to consider any dividend payment until the main line is completely ballasted, ruling grades reduced and the road equipped with automatic block signals.

Competition for traffic is probably keener in the Southwest than in any other section. Therefore, the management plans to put Missouri-Kansas-Texas' property on the highest possible standard to permit coping with any demand for service. It is estimated about $12,000,000 would have to be spent to place Katy on the desired standard and that it would take about two years. Indications are that earnings for 1929 will be about $5 a common share, against $4.61 in 1928 and $4.80 in 1927.

In addition to purchase of Missouri-Kansas-Texas stock, it is reported Alleghany Corp. or the Van Sweringens recently have increased their position in Missouri Pacific, so that holdings of its stocks aggregate more than 275,000 shares. It is also stated these interests are now the largest holders of a recent issue of $46,392,000 Missouri Pacific 5½% convertible bonds, some fancy figures as to holdings of this bond issue being mentioned.

In case of the Van Sweringens buying into Missouri Pacific and Katy, it is almost obvious there is no hope of consolidating these two systems because of their competitive traffic position. Both have an excellent future, and their stocks might well appreciate so that Alleghany would reap a profit on its investment.

It is suggested another motive is the value of Missouri Pacific and Katy with respect to traffic interchange at St. Louis. They have a network

of mileage serving the entire Southwest and are the largest carriers of eastbound traffic through St. Louis, with the balance of interchange in their favor. It is not unlikely that the Van Sweringens figure their interest in such connecting lines could swing considerably more traffic to New York, Chicago & St. Louis and Chesapeake & Ohio.—V. 128, p. 4317.

**Missouri Pacific RR.**—*Van Sweringens Buy Into Road.*—See Missouri-Kansas-Texas RR. above.—V. 128, p. 3182.

**Norfolk & Western Ry.**—*Payment of Bonds.*—The attention of holders of the convertible 10-year 6% gold bonds maturing Sept. 1 1929, is called to the fact that as Sept. 1 1929, falls on a Sunday, and Sept. 2 is a legal holiday, Labor Day, the bonds will be payable at the office of the Guaranty Trust Co. of New York, No. 140 Broadway, New York City, on or after Tuesday, Sept. 3 1929.

The privilege of converting the bonds into paid-up shares of common stock, also at the Guaranty Trust Co., of New York, may be exercised up to and including Sept. 3 1929, after which date the holders of such bonds will not be entitled to exchange them for common stock.—V. 128, p 4318.

**Northern California RR.**—*Proposed Construction.*—The I.-S. C. Commission June 19 denied the application of the company for authority to acquire an existing private line of railroad and the construction by it of a new line of railroad connecting therewith, aggregating a total length of line of approximately 31 miles, extending from a point near Crescent Mills on the Indian Valley RR. to a point at or near the town of Westwood, all in Plumas and Lassen Counties, Calif.

**New York Central RR.**—*Commission Approves Offer to Buy Small Lines as Part of Unification Plan.*—Approval was announced July 2 by the I.-S. C. Commission of an application by the New York Central RR. to acquire control of 6 short lines as part of a plan of consolidation that includes the Big Four, the Michigan Central and other roads subsidiary to the present New York Central system.

The action is complementary to an order issued by the Commission on Jan. 14 1929 (V. 128, p. 624), permitting the New York Central to acquire by lease the properties of the Big Four, the Michigan Central and other roads on condition that it should offer to buy the short lines subordinate to the trunk system but not embraced in the program outlined in the original application.

The New York Central has now offered to buy the short lines and when the negotiations for them have been completed and other conditions complied with, this consolidation, representing 12,000 miles of railroad, will go into effect.

The short lines affected are the Fonda Johnstown & Gloversville RR., the Federal Valley RR., the Chicago Attica & Southern RR., the Ulster & Delaware RR., the Boyne City Gaylord & Albena RR. and the Owasco River RR.

The report of the Commission says in part:

On Feb. 2 1929 the President of the New York Central addressed to the principal executives of the short line carriers concerned, except the Owasco, identical letters to the effect that the New York Central was then prepared to begin negotiations contemplated in our original report.

It appears that conferences were then had between representatives of the New York Central and of each of the short lines. It is stated that the New York Central made specific offers to acquire the various properties involved for considerations deemed by it to be equal to their commercial value. In no instance was the amount proffered acceptable to the short-line carrier nor were the parties able to reach an agreement upon such commercial value. Consequently, on March 6 the New York Central notified the other parties, except the Fonda, that it desired to arbitrate the matter of consideration and with such notices submitted drafts of proposed arbitration agreements. Negotiations with the Fonda assumed a somewhat different aspect.

In general, the agreements tendered for consideration of four of the short lines provide for determination, subject to our approval, of the commercial value of the respective properties by three arbitrators, for the selection of one arbitrator by each of the parties to the agreement and of the third by the two so chosen, for the conduct of the arbitration and the making of an award in writing, and for payment of fees and expenses. It is then provided that upon receipt of copies of the award, each party is to submit the same for our consideration, with such objections, if any, as it may have thereto. If the award is approved by us, the New York Central will offer, in writing, to acquire the property for a consideration equal to the commercial value so determined and approved. The other party is to have 30 days from the receipt of such offer to accept or reject the same. If accepted, the New York Central forthwith is to apply to us for authority to acquire the property in accordance with the accepted offer.

Arbitration agreements containing these provisions have been entered into by the New York Central with the Federal Valley, under date of March 25 1929, and with the Alpena under date of April 24 1929. The agreement with the Alpena takes into account a trackage agreement made or about to be made between the Alpena and one J. R. Sensibar, of Chicago. From information now before us, it appears that two arbitrators have been chosen in accordance with the agreement with the Federal Valley and that the New York Central has designated its arbitrator under the agreement with the Alpena.

It has been mutually agreed between the Ulster and the New York Central that no separate agreement is necessary as our previous report provides for arbitration in the manner prescribed in the proposed leases and the applicable provisions of the leases adequately set forth the procedure to be followed. In accordance with this understanding, all three arbitrators have been chosen.

The Attica and the New York Central were unable to agree upon a form of arbitration agreement. On April 18 the latter, in accordance with the procedure prescribed in the proposed leases, gave to the Attica written notice of its desire to determine by arbitration the commercial value of the Attica's properties in order to enable it to make an offer to acquire the properties, and of the selection of an arbitrator. Concurrence in the procedure has been indicated by notice dated April 24 1929 of the selection of an arbitrator by and on behalf of the Attica. The latter has filed an answer contending that the supplemental petition is premature and should be denied. The situation as to the Attica seems somewhat similar to that in the case of the Ulster.

Complete dissatisfaction of the Fonda with the New York Central's offer to acquire properties of the former led to the conclusion that it would be necessary for the Fonda to apply to us for reopening of this proceeding to take further testimony and hear argument in the matter of including in the condition prescribed by us the Fonda's electric lines, as well as the steam lines. Such a petition was filed on April 11. In response to notice similar to that given the Attica on April 27 the Fonda advised the New York Central that the proposal to arbitrate was out of order because the petition to reopen was then pending before us. The petition was denied on May 6.

By answer filed on the same day the Fonda contends that no bona fide offerer was made by the New York Central to acquire the steam railroads of the Fonda, that the New York Central has failed to comply with the requirements of our previous report, and that the supplemental petition is premature and should be dismissed. The Federal Valley also denies that there has been compliance with the condition. It is urged that there has been failure of agreement upon the commercial value of the Federal Valley's properties and likewise failure of determination of such value by arbitration since the third arbitrator has not even been selected, and, therefore, that the New York Central has not yet made an offer to acquire the properties. Fearing that we may lose control over the subject matter, the Federal Valley asks that the supplemental petition be denied. In substance, this is the position assumed also in an answer filed by the Ulster.

It seems clear the sense of our condition is that, subject to ultimate approval by us, the considerations, equal to commercial value, payable by the New York Central for properties of the short lines, are to be determined by agreement between the parties, or agreement failing, then by arbitration. However, inadequate the initial offers of the New York Central may have been deemed by the short lines, once the fact of irreconcilable disagreement became fixed it was the duty of the parties to resort to arbitration. Since provision for arbitration has or can yet be made by legally enforceable contracts, and those contracts will bind the New York Central to make further offers in accordance with the awards of the arbitrators, as approved by us, we think the contentions of the Attica, the Fonda, the Federal Valley, and the Ulster are without merit. Certainly there is no substance in the Federal Valley's observation that the third arbitrator has not been selected. The arbitration agreement between the New York Central and the Federal Valley expressly provides that if the two arbitrators chosen by the parties to the contract shall fail, within a designated time, to select the third, then the third arbitrator may be appointed by the senior judge of the Federal court named in the contract.

The intervener referred to in our previous report as the protective committee contends that the supplemental petition should be denied upon much the same grounds originally urged in opposition to the New York Central's application herein and upon the further ground that, even under the construction given thereto in our former report, the asserted inadequacy of the rental provided in the proposed lease of the Big Four's properties is in no way cured by the provisions of the lease relating to purchase of minority shares of the lessor's stock. This contention merely implies necessity for review of our previous finding.

We are of opinion and find that the offers of the New York Central, and steps taken subsequent thereto, are in bona fide compliance with the condition prescribed in our previous report. We believe, nevertheless, that additional precautions may reasonably and ought to be provided in order to insure that there be no miscarriage in the final consummation of our purposes. Accordingly our authorization and approval herein will be upon the further express conditions:

1. That opportunity be accorded to the Fonda within six months from the date hereof to designate an arbitrator and thereupon be entitled to arbitration in accordance with applicable provisions of the leases and to receive an offer from the New York Central for the purchase of its steam railroads in accordance with the award of the arbitrators.

2. That nothing herein shall be construed to relieve the Big Four or the New York Central from compliance with provisions of law applicable to any assumption of obligations and liabilities, &c., by virtue of execution of the proposed leases.

3. That no stock of the lessor companies shall be sold or otherwise disposed of by the Big Four or by the New York Central without authority from us first had and obtained.

4. That all conditions heretofore prescribed by us in this proceeding shall remain in full force and effect.

An order authorizing and approving the proposed acquisitions of control, upon the conditions aforesaid, will be entered; but jurisdiction is retained to reopen the proceeding, on our own motion or for good cause shown, for the entry of such supplemental orders herein as we may deem necessary or appropriate.

Commissioners Eastman, McManamy, and Taylor, dissented for reasons stated in their dissents to the original report.—V. 128, p. 4318.

**St. Paul & Kansas City Short Line RR.**—*Bonds.*—The I.-S. C. Commission June 26 authorized the company to issue $600,000 of 1st mtge. gold bonds, to be delivered to the Chicago Rock Island & Pacific Ry. at par in reimbursement of a like amount of indebtedness due that company.—V. 122, p. 1165.

**Shelby County Ry.**—*Bonds.*—The I.-S. C. Commission June 20 authorized the company to issue $125,000 1st mtge. 5% refunding bonds, to be exchanged at par for a like amount of 1st-mtge bonds which mature July 1 1929.—121, p. 2872.

**Tennessee Central Ry.**—*Bonds.*—The I.-S. C. Commission June 25 authorized the company to issue $410,000 of 1st mtge. 6% gold bonds, series B, in partial reimbursement for capital expenditures; the bonds to be sold at not less than 95 and interest. —V. 128, p. 3182.

**Toledo Peoria & Western RR.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Operating revenues | $2,179,189 | $1,766,019 |
| Operating expenses | 1,643,700 | 1,530,263 |
| Taxes & rents | 226,741 | 145,023 |
| Net rwy. operating income | $308,748 | $90,734 |
| Other income | 9,965 | 10,649 |
| Gross income | $318,713 | $101,383 |
| Interest on funded debt | 60,000 | 60,000 |
| Other interest | 13,082 | 4,829 |
| Other deductions | 3,048 | 4,057 |
| Net income | $242,582 | $32,498 |

—V. 127, p. 1251.

**Virginia Central Ry.**—*Securities.*—The I.-S. C. Commission June 22 authorized the company to issue $215,500 common stock, (par $100) 1,105 shares thereof to be soldat not less than par and the proceeds used to pay an equal amount of existing indebtedness, and 650 shares to be exchanged for an equal number of shares of the company's outstanding common stock issued without the commission's authorization.

Authority was also granted the company to issue $400,000 of first-mortgage gold bonds, to be sold at not less than par and interest, and the proceeds used to pay an equal amount of existing indebtedness.—V. 128,, p. 2989.

**Wabash Ry.**—*Asks Fifth Eastern Trunk Line—Filed Application July 1 with I.-S. C. Commission to Combine Nine Roads into System with New York-Chicago Termini—Opposed to Four-Party Consolidation Plan.*—See full details on preceding pages of to-day's issue.—V. 128, p. 4318.

## PUBLIC UTILITIES.

**Alabama Water Service Co.**—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $792,039 | $722,005 |
| Operation expense | 304,796 | 247,037 |
| Maintenance | 33,011 | 34,698 |
| Taxes (excluding Federal income tax) | 78,619 | 67,588 |
| Net earnings from operations | $375,613 | $372,683 |
| Other income | 1,447 | 1,318 |
| Gross corporate income | $377,060 | $374,001 |
| Annual interest requirements on total funded debt | 193,000 | |

—V. 128, p. 3999.

**American Water Works & Electric Co., Inc.**—*Acquis.* The company has acquired the Alexandria Water Co., serving the City of Alexandria, Va., and portions of Arlington and Fairfax Counties. With this acquisition the American company now owns and operates 40 water companies in 16 States, serving over 406,000 customers.—V. 128, p. 4319.

**Associated Gas & Electric Co.**—*Extends Payment Limit.* The company announces that it has extended the time to July 13 whereby one-half of the subscription price of the company's class A stock on rights could be paid by surrendering certain underlying securities of the system. Rights were given to class A and common stockholders to subscribe to one share of class A stock for each four shares held at the close of business June 14. Payment may be made in full at $42 a share when accompanied by rights or under a convenient payment plan arranged as follows: Upon subscription, $10 per share; Oct. 15, $16; Jan. 15 1930, $16 a share. The rights expire on July 23 1929.

*Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.*

| 12 *Months Ended April* 30— | 1929. | 1928. | —Increase— Amount. | % |
|---|---|---|---|---|
| Gross earnings and other income | $52,618,711 | $40,900,262 | $11,718,449 | 29 |
| Oper. exp., maint., all taxes, &c. | 28,800,068 | 22,758,664 | 6,041,404 | 27 |
| Net earnings | $23,818,643 | $18,141,598 | $5,677,045 | 31 |
| Underlying pref. divs. and int. | 4,535,815 | 5,447,478 | dec911,663 | 17 |
| Balance | $19,282,828 | $12,694,120 | $6,588,708 | 52 |
| All other interest | 8,176,342 | 4,431,238 | 3,745,104 | 85 |
| Balance for divs. & deprec. | $11,106,486 | $8,262,882 | $2,843,604 | 34 |
| Prov. for replace., renewals & retire. of fixed cap. (deprec.) | 3,257,852 | 2,005,087 | 1,252,765 | 62 |
| Balance for divs. and surplus | $7,848,634 | $6,257,795 | $1,590,839 | 25 |

—V. 128, p. 4319.

## Appalachian Electric Power Co.—*Obituary.*—

N. McLean Seabrease, director, died in Philadelphia June 29.—V. 127, p. 2364.

## Arizona California & Nevada Telephone Co.—*Sale.*—

The Public Utilities Consolidated Corp., which operates under Foshay management, announces that it has purchased the above company, supplying telephone service in every part of mid-western Arizona. The Foshay interests have also purchased the Chloride Water Co., also located in Arizona.

## Beaver Valley (Pa.) Water Co.—*Notes Offered.*—H. M. Payson & Co., Portland, Me., recently offered $100,000 5-year 5½% gold notes at 98 and int., to yield 6.05%.

Dated May 1 1928; due May 1 1933. Red. all or part on 30 days' notice at 102 and int. up to May 1 1931, and thereafter at par and int. Company will pay the normal Federal income tax up to 2%. Denom. $1,000. Int. payable M. & N. 1 at the office of the Portland National Bank, trustee, or at the office of the Chase National Bank, New York City.

**Data from Letter of Vernon F. West, Pres. of the Company.**

*Business.*—Company furnishes the water supply in the Beaver Valley (Pa.) District, including the Boroughs of Beaver Falls, Bridgewater, College Hill, East Rochester, Fallston, Freedom, West Mayfield, New Brighton, Patterson Heights, Rochester, and Rochester Township. Company was organized in 1902 and one or more of its predecessors have engaged in this business for more than 40 years. Population of the territory supplied is approximately 50,000.

*Capitalization Outstanding.*

| | |
|---|---|
| 1st mtge. 5% bonds due 1932 | $1,063,000 |
| 5-year 5½% gold notes | 300,000 |
| 7% preferred stock | 250,000 |
| Common stock | 1,000,000 |

| *Earnings Years End. Dec.* 31— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross operating revenues | $355,723 | $313,965 | $267,026 |
| Non-operating revenues | 1,056 | 2,483 | 5,750 |
| Total | $356,779 | $316,448 | $272,776 |
| Operating expenses, maintenance & taxes, except Federal income | 140,663 | 145,313 | 130,198 |
| Balance | $216,116 | $171,135 | $142,578 |
| Interest & amortization | 57,095 | 52,888 | 56,655 |
| Balance available for dividends, Fed. income tax & depreciation | $159,021 | $118,247 | $85,923 |

*Control.*—Company is controlled by ownership of over 95% of the common stock by the Consumers Water Co.—V. 121, p. 837.

## British Columbia Electric Ry. Ltd.—*Acquisition.*—

A Montreal dispatch June 29 says: By acquisition of the National Utilities Corp., Ltd., controlling the electrical plants at Port Alberni, City of Alberni, and other points, the B. C. Electric Railway has gained control of all Vancouver Island utilities with two exceptions, the Canadian Utilities, Ltd., operating in Nanaimo and Duncan, and the Puntledge hydroelectric development of the Canadian Collieries, Ltd., which serves Courtenay. Now the B. C. Electric will control power in seven of the twelve municipalities on Vancouver Island.

Through the purchase of the National Utilities Corp. Ltd., the following holdings are ceded to the B. C. Electric: Port Alberni power plant, Cumberland & Union Waterworks Co., Ltd.; Royston Light & Power Co., Ltd.; Parksville Light & Power Co., Ltd.—V. 126, p. 3296.

## Brooklyn & Queens Transit Corp.—*New Surface System Starts in Brooklyn.*—

The Brooklyn & Queens Transit Corp. began operation July 1 of all surface street railroads in Brooklyn and Queens heretofore separately operated by the Brooklyn City RR. and the surface line subsidiary companies of the B.-M.-T. System, the Nassau Electric RR., the Coney Island-Brooklyn RR., the Brooklyn Queens County & Suburban RR., and the Coney Island & Gravesend Ry.

The new company, which was incorporated in New York July 2 1929, controls South Brooklyn Ry., hitherto a subsidiary of the B.-M.-T., which, in addition to owning certain passenger trolley lines, operates as a freight carrier on the Brooklyn trolley lines. The new company will also control the Brooklyn Bus Corp. which has pending an application for a franchise to operate 16 bus routes in Brooklyn.

The new company and its affiliated companies will operate approximately 500 single track miles (235 route miles) of street surface lines in Brooklyn and Queens. These comprise all the surface lines in Brooklyn with the exception of 2.78 single track miles operated by the receiver of the Van Brunt Street & Erie Basin RR. and 4.02 single track miles of the Manhattan Bridge Three Cent Line.

The lines in Queens include the Grand St. Line to North Beach, the Flushing-Ridgewood Line, Metropolitan Ave., Richmond Hill, Cypress Hills and Jamaica Ave. lines. The surface lines in Brooklyn carry approximately 47% of all traffic on transit lines in that borough.

Gerhard M. Dahl, Chairman of the Board of the B.-M.-T., will serve in the same capacity with the new corporation, and William S. Menden, B.-M.-T. President, will hold a like post with the trolley company. The other officers are: George D. Yeomans, Vice-President & General Counsel Fred C. Marsten, Secretary and Treasurer, and James Addison, Comptroller. The directors of the new company are Frank Bailey, Matthew C. Brush, Irvin W. Bush, Daniel J. Creem, Mr. Dahl, William N. Dykman, Charles Hayden, David F. Houston, John V. Jewell, Edwin P. Maynard, Mr. Menden, H. Hobart Porter, Charles S. Sargent, Arthur S. Somers, Frederick Straus and Albert H. Wiggin.—V. 128, p. 4320.

## California Water Service Co.—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928 |
|---|---|---|
| Operating revenues | $2,079,786 | $1,983,861 |
| Operation expense | 803,632 | 843,062 |
| Maintenance | 104,447 | 126,479 |
| Taxes (excluding Federal income tax) | 150,632 | 127,049 |
| Net earnings from operations | $1,021,074 | $887,272 |
| Other income | 12,915 | 19,472 |
| Gross corporate income | $1,033,989 | $906,744 |
| Annual int. requirements on total funded debt | 348,600 | |

—V. 128, p. 4320.

## Central Maine Power Co.—*Legislation.*—

President Walter S. Wyman in a circular to stockholders urges the passage of the Smith-Carleton bill, which will come before the voters of Maine Sept. 9. He says in part:

"Under this bill export of power can only be carried on by corporations formed under it for that purpose. These corporations cannot develop any power of their own and no power company in the state can sell power to the export companies without getting a license from the Public Utilities Commission of Maine. In order to get that license the power company must enter into a contract with the state by which it binds itself to conform to all conditions laid down by the Utilities Commission and by the law. A public utility company selling power under this law for export must expend an amount equal to one-half of the income which it receives from this source on lines for rural electrification up to a maximum of $250,000 a year for 10 years. In addition to this the state collects a tax from the export companies of 4% on all revenues they receive."

Pres. Wyman says the passage of this law means more to Maine in a business way than any other law which has been before the people for a long time.—V. 128, p. 3824.

## Central States Power & Light Corp.—*Stock Offered.*—An additional issue of 20,000 shares $7 div. pref. stk. is being offered by a syndicate composed of Chase Securities Corp., Pynchon & Co., West & Co., Central-Illinois Co., and W. S. Hammons & Co. at $95 per share and div., to yield about 7.35%.

As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer Agents, Equitable Trust Co. of New York, and office of the corporation, Chicago. Registrars, Chase National Bank, New York and Continental Illinois Bank & Trust Co. of Chicago.

**Data from Letter of H. C. Orton, President of the Corporation.**

*Company.*—Organized under the laws of Delaware in 1925. Furnishes electric light and power, and (or) gas and (or) other public utility services to 122 cities and communities located in the States of Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through subsidiaries, controlled through ownership of more than 99% of all outstanding stocks, it also serves 62 communities in the States of Alabama, Missouri, North Dakota and in New Brunswick, Canada. The total population of the territories served by the system is approximately 331,000 and the customers total more than 48,000. The combined annual electric output is about 28,000,000 k.w.h., the electric properties including 7 steam electric generating stations, 8 hydro-electric generating stations, and 1,397 miles of electric transmission lines.

As a result of the present financing the corporation will acquire, directly and through a whollyowned subsidiary, all of the properties owned by the San Bois Gas Co. and Quinton Spelter Co. and all of the capital stock of the Quinton Relief Oil & Gas Co. These properties form a complete system for the production and sale of natural gas at wholesale and retail in the eastern portion of Oklahoma, and include leases on approximately 25,000 acres, having at the present time 71 wells with a total open flow capacity of approximately 245,000,000 cu. ft. daily. Total sales of these properties for the 12 months ended on March 31 1929 approximated 4,000,000,000 cu. ft. The properties are adjacent to natural gas properties already owned and operated by the corporation in this territory and, therefore, will not only add further wholesale and retail consumers to the corporation's present system but will also place it in an extremely favorable position with regard to gas reserves to provide for the increasing demands for gas in this district. It is estimated that the gas reserves included in the present acquisition approximate 165,000,000,000 cu. ft.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. & first lien gold bonds 5½% series | a | $10,500,000 |
| $7 Dividend preferred stock (no par) | 120,000 shs. | 80,000 shs. |
| Common stock (no par) | 50,000 shs. | 40,600 shs. |

a Issuance of additional bonds restricted by provisions of the mortgage.

*Earnings.*—The combined earnings of the properties now owned or controlled and to be owned or controlled upon completion of the present financing for the year ended March 31 1929, were as follows:

| | |
|---|---|
| Gross earnings | $4,375,770 |
| Operating expenses, maintenance and provision for all taxes | 2,528,566 |
| Net earnings (before interest, reserves, &c.) | $1,847,204 |
| Annual interest requirements and other deductions, including amortization | 642,500 |
| Balance | $1,204,704 |
| Annual dividend requirements on 80,000 shares $7 dividend pref. stock presently to be outstanding (incl. this issue) | 560,000 |

Balance of earnings as shown above is equal to 2.1 times annual dividend requirements on the preferred stock to be outstanding upon completion of this financing. After reserves for renewals and replacements at 5% of gross revenues in accordance with the provisions of the corporation's mortgage indenture, the balance is $992,210, equal to over one and three-quarters times such dividend requirements.

*Purpose.*—Proceeds will be used to provide part of the funds with which to make payment for the properties and leases being acquired.

*Management.*—Corporation has the benefit of the management of Utilities Power & Light Corp., through that corporation's control of its common stock.—V. 327, p. 3088.

| 12 *Months Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Dividend income—Stock dividends | $7,993,768 | $4,364,831 |
| Cash dividends | 595,093 | 184,535 |
| Bond interest | 40,628 | 31,783 |
| Profit on sale of securities | 6,461,041 | 856,953 |
| Syndicate profits | 133,979 | 85,625 |
| Miscellaneous interest | 149,066 | 50,128 |
| Total | $15,373,574 | $5,573,856 |
| Interest and discount | 1,248,670 | 752,975 |
| Administration expenses, &c | 158,343 | 116,127 |
| Federal taxes | 557,027 | 24,746 |
| Miscellaneous taxes | 23,817 | |
| Net income | $13,385,714 | $4,680,010 |

*Balance Sheet, April* 30 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Investments, at average cost including valuation placed upon stock dividends by the board of directors | $69,608,394 | Capital stock | a$31,223,799 |
| Central States Electric Corp. preferred stocks, at cost: 5,815 shs. 7% cumul. pref. stock issue of 1912 | 666,235 | Bonded indebtedness | 19,532,000 |
| 12,300 shs. conv. pref. stock, optional dividend series | 1,547,600 | Notes & accounts payable | 7,255,370 |
| Syndicate participations—net advances | 849,270 | Accrued liabilities, including provisions for Federal income taxes ($502,644) | 875,773 |
| Accounts receivable | 1,465,000 | Reserve for contingencies | 200,000 |
| Prepaid expenses | 10,380 | Surplus | 16,667,911 |
| Unamortized discount on 5% convertible debentures ser. due 1948 | 1,276,090 | | |
| Accrued interest receivable | 18,823 | | |
| Cash | 313,061 | | |
| Total | $75,754,855 | Total | $75,754,855 |

a 7% cumul. preferred stock issue of 1912: authorized and issued—75,433 shares of $100 each. Serial preferred stock: authorized—750,000 shares of $100 each whereof outstanding: 102,490 shares cumulative preferred stock 6% series 84,564 shares convertible preferred stock, optional dividend series. Common stock: authorized—10,000,000 shares of no par value whereof issued—2,455,959.65432 shares.

The corporation is obligated to deliver 62,540 shares The North American Co. common stock at prices ranging from $77 to $82 per share upon the exercise of purchase warrants outstanding exercisable on or before May 1 1933. An option extending to July 31 1937, exercisable at $50 per share has been granted on a further 28,844 shares. The corporation has entered into agreements to furnish to syndicates in which it has participations 18,259 7-27 shares General Realty & Utilities Corp. common stock and 88,750 shares Electric Shareholding Corp. common stock at $17.50 per share and $30 per share, respectively. 195,320 shares of the corporation's cumulative preferred stock, 6% series, are reserved for issue against conversion of 5% convertible debentures series due 1948, and (or) upon exercise of stock purchase warrants on or before Jan. 1 1938; 143,329.085 shares and 230,469.296875 shares common stock are reserved respectively for issue against conversion and stock dividend requirements of convertible preferred stock, optional dividend series —V. 128, p. 4152.

## Central West Public Service Co. (& Subs.).—*Earns.*—

*Consolidated Income Account for Year Ended December* 31 1928.
*(Including earnings of properties since dates of acquisition only.)*

| | |
|---|---|
| Operating revenue | $1,785,042 |
| Non-operating revenue | 63,732 |
| Gross earnings | $1,848,775 |
| Operating expenses | 1,009,409 |
| Maintenance | 167,146 |
| Taxes—state, local, etc | 70,320 |
| Interest on funded debt | 388,788 |
| Interest on 1-year notes | 43,170 |
| General interest (net credit) | 26,823 |
| Amortization of debt discount & expense | 71,188 |
| Surplus net income before depreciation | $125,576 |

*Pro Forma Statement of Consolidated Earnings.*

(Giving effect to 12 months operation of properties now owned by the company or to be acquired presently under existing contracts.)

| *Years Ended Dec. 31.—* | *1928. | 1927. |
|---|---|---|
| Gross earnings | $2,342,632 | $2,421,833 |
| Operating expenses | $1,275,472 | $1,326,357 |
| Maintenance | 214,462 | 277,219 |
| Taxes | 85,084 | 94,247 |
| Net earnings before depreciation | $767,612 | $724,009 |

* The decrease in gross earnings for 1928 as compared with 1927 is accounted for by the fact that in 1927 the ice business in Dallas, Texas, was conducted on a retail basis, while in 1928 it was on a wholesale basis.

*Consolidated Balance Sheet—December 31 1928.*

| | | | *Liabilities—* | | |
|---|---|---|---|---|---|
| Plant, prop. rights franchises, etc. | $17,225,156 | $14,295,102 | Pref. stock—ser. A | $324,500 | x $324,500 |
| Miscel. invest's | 1,527 | 1,527 | Pref. stock, ser. B | 1,155,000 | 1,000,000 |
| Debt disc. & exp. in process of amortiz. | 637,706 | 637,706 | Common Stock a | 5,800,000 | 105,000 |
| Special deposits | 3,983 | 3,982 | Funded debt | 7,802,500 | 8,223,000 |
| Organization exp. | | 84,314 | Real estate mort & purch. oblig. | 145,329 | ------ |
| Pref. stk. com. & exp. | | 64,189 | Purchase contracts | 30,968 | 30,968 |
| Prepaid acc'ts & deferred charges | 79,639 | 68,039 | Customers' depos. | 15,710 | 15,710 |
| Due from affil. cr. | | 33,233 | Paving assessments | 6,948 | 6,948 |
| Cash | 492,163 | 677,821 | Notes payable | 844,983 | 714,982 |
| Working funds | 15,001 | 15,001 | Accounts payable | 254,576 | 126,422 |
| Notes receivable | 6,609 | 6,609 | Accr. int. & tax | 134,631 | 153,581 |
| Acc'ts receivable | 358,745 | 358,744 | Accr. pref. stk. div. | 15,385 | 15,385 |
| Materials & suppl's | 260,388 | 260,387 | Other curr. liab | 50,930 | 54,084 |
| | | | Reserves | 2,120,754 | 1,722,855 |
| | | | Capital surplus | 137,793 | 3,299,812 |
| | | | Paid—in surplus | | 472,500 |
| | | | Surplus | 240,909 | 240,909 |
| Total | 19,080,918 | 16,506,658 | Total | 19,080,918 | 16,506,658 |

x Giving effect to certain changes in capital structure accomplished subsequent to Dec. 31 1928 as well as certain property acquisitions accomplished since that date; also one property to be acquired presently under an existing contract. a Represented by 200,000 (no par shares).—V. 127, p. 2525.

### Chester Water Service Co.—*Earnings.*—

| *Years Ended May 31—* | 1929 | 1928. |
|---|---|---|
| Operating revenues | $536,283 | $512,470 |
| Operationg expense | 133,750 | 143,989 |
| Maintenance | 23,537 | 30,530 |
| Taxes (excluding Federal income tax) | 12,516 | 17,709 |
| Net earnings from operations | $366,479 | $320,240 |
| Other income | 5,374 | 8,355 |
| Gross corporate income | $371,854 | $328,595 |
| Annual int. requirements on total funded debt | 135,000 | |

—V. 128, p. 4001.

### Columbus Electric & Power Corp.—*Control Sought.*—

See Commonwealth & Southern Corp. below.—V. 128, p. 3824.

### Commonwealth & Southern Corp.—*Seeks Control of Columbus Electric & Power Co.*—

The corporation has made an offer to acquire control of the Columbus Electric & Power Co. common stock on the basis of exchanging for each share of Columbus common stock four shares of Commonwealth & Southern common stock and two warrants to purchase Commonwealth & Southern common at $30 a share without time limit after Sept. 1 1929. The Columbus stock must be deposited by July 15, although it may be extended to Aug. 30 at the option of Commonwealth & Southern Corp. Stone & Webster, Inc. is depositary.

Transfers and interchange of denominations of the certificates of stock may be made only at the office of the transfer agent, The Commonwealth & Southern Corp., 20 Pine St., and not at the office of J. P. Morgan & Co. —128, p. 4320.

### Cuban Telephone Co.—*Interest and Dividends in* 1929 *Not Subject to United States Income Tax.*—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1929. Such income when received by a non-resident alien is not subject to U. S. income tax during the year 1929.

The following is taken from a letter received by the company from the Commissioner's office under date of June 22 1929: "In reply you are advised that inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income was derived from sources within the United States for the 3-year period ended Dec. 31 1928, you have satisfied for 1929 the requirements of Section 119 (a), (1), (B) and (a), (2), (A) of the Revenue Act of 1928. Therefore, no tax is required to be withheld by you from interest on your bonds paid to non-resident aliens during 1929, and non-resident aliens receiving interest on your bonds and dividends on your stock during 1929 should regard such income as income from sources without the United States. No tax is required to be withheld from dividends on your stock."—V. 128, p. 3683.

### Edison Electric Illuminating Co. of Boston.—*New Director.*—

Leavitt L. Edgar has been elected a director succeeding Oliver Ames, deceased.—V. 128, p. 3350.

### Electric Bond & Share Co.—*Rights.*—

The directors have voted to offer pro rata to the holders of common stock of record July 15 1929, the privilege of subscribing at $85 per share for one share of common stock for each six shares of common stock held by them, respectively.

Certificates for integral shares of common stock to be issued July 15 1929 to stockholders of record June 18 1929, in payment of the stock dividend recently declared, will be included as outstanding stock for the purpose of this offering, but fractional scrip issued in connection with such stock dividend will not be so included. The holders of record July 15 1929 of certificates for common stock of the former Electric Bond & Share Securities Corp., which have not been exchanged under the certificate of consolidation for certificates for common stock of the present Electric Bond & Share Co. will be treated for the purpose of this offering as the holders of record of certificates for the number of shares of common stock of the present Electric Bond & Share Co., which such holders will be entitled to receive upon due surrender of their certificates.

Including the issuance of 144,229 shares in payment of the stock dividend distributable July 15 1929 (less such of these shares as are represented by fractional scrip), and the issuance of 480,765 shares for sale to officers and other employees as authorized by the provisions of the certificate of consolidation forming Electric Bond & Share Co., there will be outstanding at the close of business July 15 1929, approximately 10,240,300 shares of common stock. Accordingly, this offering will call for the issuance of approximately 1,706,716 shares.

Warrants for whole shares which will evidence the rights of such stockholders to subscribe for one share of common stock for each six shares of common stock held by them respectively (and fractional warrants which will evidence the rights of the holders thereof to purchase full shares of common stock upon surrender of such fractional warrants in integral amounts) will be mailed to such holders of common stock as soon as possible after July 15 1929.

Payment for subscriptions is to be made direct at the office of the company, 2 Rector St., N. Y. City, or through the office of the Guaranty Trust Co. of New York in London or Paris, on or before Aug. 20 1929.

All warrants will be void after the close of business Aug. 20 1929.

The entire issue has been underwritten by Bonbright & Co., at the offering price.—V. 128, p. 4146.

### Empire State Railroad Corp.—*Reorganization Plan.*—

A plan of reorganization providing for the formation of a corporation to take over the property covered by the 1st mtge. 5% gold bonds of the Syracuse, Lake Shore & Northern RR. has been submitted by the committee for the bonds.

The committee consists of Albert B. Merrill, (First Trust & Deposit Co): Syracuse, New York; Daniel P. Abercrombie, (E. H. Rollins & Sons). Boston, Mass.; Harold C. Beatty, V.-Pres., (Syracuse Trust Co.), Syracuse, New York with Frederick W. Barker, Jr., 201 South Warren St., Syracuse, N. Y., Secretary and First Trust & Deposit Co., Syracuse, New York depositary and The First National Bank of Boston, Agent of the Depositary.

*Digest of Plan of Reorganization.*

*Foreclosure Sale.*—The bondholders' protective committee, shall cause the mortgage to be foreclosed and the mortgaged premises shall be purchased by the committee.

*New Company.*—A new corporation shall be organized and incorporated in New York, to own and operate the mortgaged premises and any other property which the company may acquire pursuant to the plan.

*Capitalization.*—New company shall have an authorized capital stock not exceeding $2,000,000 (par $100).

*Mortgage.*—New company shall authorize the execution and delivery to an appropriate trustee of a mortgage to secure an issue of $750,000 first mortgage income gold bonds bearing non-cumulative int. at a rate not exceeding 5% per annum payable only out of the net earnings.

*Purchase of Property.*—The mortgaged premises purchased by the committee shall be conveyed to the new company in consideration of the receipt by the committee of all of the 20,000 shares of the common stock and the $750,000 first mortgage income gold bonds.

Exchange of Securities.—All of the stock and $500,000 of the bonds shall be by the committee distributed and delivered to the certificate holders participating in the plan in the proportions of First Mortgage income gold bonds of the new company $200. Common stock of the new company $800 par value for each $1,000 first mortgage 5% gold bonds of Lake Shore represented by certificates.

*Voting Trust.*—The Committee may, in its discretion, conclude that it is advisable that the shares of stock to which the certificate holders participating in the plan are entitled, be held in a voting trust for a period not exceeding 10 years from the creation thereof, and it shall have the right to establish such a trust and name the trustees.

**The committee, in a letter to the bondholders, says in part:**

*Earnings* of the road for the past two years have been as follows:

| *Year Ended Mar. 31—* | 1928 | 1929. |
|---|---|---|
| Gross | $449,100.63 | 425,776.29 |
| Net, after oper. exp. deprec. and taxes | 44,496.56 | 30,504.81 |
| Number of revenue passengers | 1,573,988 | 1,492,532 |

Funds received during the same period and their application:

| | |
|---|---|
| The net earnings before depreciation were | $100,076 |
| Reserve for accidents and damages | 8,870 |
| Received from sale of mortgaged property | 11,893 |
| Cash, securities and other accounts taken over from the Empire State Railroad Corp. at the time of the receivership on April 28 1927 | 13,299 |
| Total | $134,138 |
| Application of Funds: | |
| Cash on hand in the name of the receiver of the Syracuse, Lake Shore & Northern RR. and the receiver of Empire State Railroad Corp | $ 74,049 |
| Cash with Irving Trust Co., New York, trustee | 3,809 |
| Liberty bonds and New York City stock deposited with State Industrial Commissioner to guarantee payments of compensation claims | 12,025 |
| Accounts receivable | 3,597 |
| Paving obligations | 19,650 |
| Additions and betterments to the property | 20,640 |
| Material and supplies, prepaid insurance, prepaid taxes and interest on paving obligations | 12,371 |
| Total | $146,141 |
| Less accounts payable, unpaid and outstanding on March 31 1929 | 12,003 |
| Balance | $134,138 |

Economies have been made wherever possible. The Oswego City Lines and the Fulton City Lines have been abandoned. Operating expenses have been reduced through the consolidation of departments and the consequent cutting down of the number of employees. Taxes on real estate have been substantially reduced. The property, however, has been kept in good operating condition.

Committee holds more than 80% of the bonds outstanding. If bondholders have not already deposited, they should do so at once, as otherwise they must necessarily accept their pro rata share of the proceeds of the foreclosure sale and thenceforth give up their interest in the property.—V. 126, p. 2147.

### Federal Water Service Corp.—*Earnings.*—

| *12 Months Ended May 31—* | 1928. | 1929. |
|---|---|---|
| Operating revenues | $13,578,777 | $15,252,413 |
| Operation expense | 4,374,311 | 4,483,416 |
| Mainten. & deprec. (as provided in subs. cos. mortgages) | 1,294,335 | 1,417,968 |
| Taxes (excluding Federal income tax) | 903,485 | 1,073,609 |
| Net earnings from operations | $7,006,645 | $8,277,419 |
| Other income | 422,978 | 462,115 |
| Gross corporate income | $7,429,624 | $8,739,534 |
| Annual interest requir. on funded debt of sub. cos | | 3,990,777 |
| Annual dividend requirements on pref. stock of sub. cos | | 1,176,978 |
| Reserve for miscellaneous charges | | 155,000 |
| Balance | | $3,416,778 |
| Annual interest require. on Federal Water Service Corp. debs. | | 357,500 |
| Annual div. require. on Federal Water Service Corp. pref. stk. | | 986,610 |
| Balance | | $2,072,668 |

—V. 128, p. 4001.

### General Water Works & Electric Corp.—*Acquisition.*—

The Public Service Corporation of Missouri has authorized the Corporation, a holding company, to buy and hold more than 10% of the capital stock of the Sedalia Water Co. and of the Capital City Water Co. of Jefferson City. Under the order the Company will acquire all of the 3,000 shares of the common stock of the Jefferson City Company for $700,000 cash, and 11,807 shares out of the 11,850 shares of the common stock of the Sedalia Company for $470,725.

It is stipulated in the order that the properties are to be operated separately and distinctly.—V. 128, p. 4153.

### Holyoke Water Power Co.—*Extra Dividend.*—

A regular quarterly dividend of $3 per share and an extra dividend of $2 on the capital stock were paid July 3 to holders of record June 28.—V. 127, p. 3244.

### Illinois Water Service Co.—*Earnings.*—

| *Years Ended May 31—* | 1929. | 1928. |
|---|---|---|
| Operating revenues | $606,937 | $547,817 |
| Operation expense | 238,871 | 243,573 |
| Maintenance | 28,849 | 27,039 |
| Taxes (excluding Federal income tax) | 47,943 | 42,414 |
| Net earnings from operations | $290,373 | $234,791 |
| Other income | 893 | 1,331 |
| Gross corporate income | $291,266 | $236,123 |
| Annual int. requirements on total funded debt | 125,000 | |

—V. 128, p. 4003.

### Inland Utilities, Inc.—*Transfer Agent.*—

The Seaboard Bank, N. Y. City, has been appointed transfer agent of the participating class A stock.—V. 128, p. 4320.

### International Power Co., Ltd.—*Stk. Inc.—Directors.*—

The shareholders have approved an increase in the 7% cumulative redeemable 1st preferred stock to 150,000 shares, $100 par, from 80,000 shares, and in the no-par common stock to 220,000 shares from 150,000.

The following directors have been elected: I. W. Killam, Russell D. Bell, C. A. C. Bruce, W. H. Chase, G. MacGregor Mitchell, Victor E. Mitchell, John H. Price, W. D. Ross, O. E. Smith, H. J. Symington, Fred R. Taylor, L. M. Wood and Fred C. Clarke.—V. 128, p. 4003.

**International Power Securities Corp.**—*Reports Increase of 11% in Electrical Production in Italy.*—

In a survey of economic conditions in Italy for the first four months of the current year, prepared for the corporation, Avv. Roberto Pozzi of Milan, states:

The first four months of 1929 showed a continuous revival in all the indices. The major Italian companies have confirmed, and in some cases improved their usual dividends. Industries engaged in exportation continue their process of cost revision by reorganizing their methods of production in order to improve the positions already held in foreign markets, despite the more difficult conditions of competition created by the new parity of the currency.

The total amount of foreign trade increased during the period Jan.—April, 1929 in comparison with the corresponding period of last year. The surplus of imports over exports was also increased, by an increment of about 600 million lire, which, however, is due almost exclusively to a greater quantity of raw materials imported for the industries.

During the same periods exports recorded a satisfactory increase which, it is expected, will be maintained during the following months.

The production of electricity increased 11% for the period from Jan. 1 to March 31 1929, as compared with the corresponding quarter for 1928.—V. 127, p. 2679.

**Iowa Ry. & Light Corp.**—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, recently offered at 97 and int. $500,000 1st & ref. mtge. 20-year 5% gold bonds, series B. Dated June 1 1926; due June 1 1946.

The corporation owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Railway & Light Co. The territory served includes the cities of Cedar Rapids, Ames, Marshalltown, Boone, Perry, Jefferson, Marion, Belle, Plaine, Tama, Toledo, Nevada and Mount Vernon, and is located in the heart of the Iowa corn belt. The population served is estimated at 269,000. Over ⅞ of the present net earnings form the operation of the properties are derived from the sale of electric power and light.

The proceeds of this issue will be used to reimburse the corporation for expenditures already made for extensions and additions to the properties.

*Capitalization.*

| | |
|---|---|
| Common stock | $8,500,000 |
| Preferred stock | 9,121,357 |
| Gold notes | 412,600 |
| 1st & ref. mtge. Series A 5½s due 1945 | $4,600,000 |
| Series B 5% due 1946 (incl. this issue) | 2,500,000 |
| Iowa Railway & Light Co 1st & ref. (now 1st closed) mtge. 5s | a8,072,000 |

a $500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and $1,000,000 thereof carry additional interest coupons at the rate of 3% per annum.

*Statement of Earnings Years Ended April 30.*

| | 1929. | 1928. |
|---|---|---|
| Gross earnings | $5,110,077 | $4,879,103 |
| Oper. exp., maint. & taxes | 2,902,671 | 2,728,915 |
| Net earnings available for interest, depreciation, dividend, &c | $2,207,406 | $2,150,188 |
| Annual int. require. on $15,172,000 mtge. bonds | 821,600 | ------ |

—V. 127, p. 2684.

**Marconi Wireless Telegraph Co., Ltd.**—*Merger Approved.*—

Shareholders have approved the terms of the merger of the Company with British cable companies. Lord Inverforth, chairman of Marconi's, announced that the necessary percentage of shareholders of all companies concerned had signified their assent to the proposed terms.—V. 128, p. 3684.

**Massachusetts Gas Cos.**—*Stock Issue Approved.*—

The stockholders on June 3 authorized an issue of 166,667 additional common shares which will be offered for subscription to common holders at par ($100) on the basis of two new shares for each three now held.

The proceeds are to be used in payment of current indebtedness, loans to subsidiaries and additions to plant and properties. The right to subscribe expires Aug. 15 to holders of record June 15. Payment may be made in full on or before Aug. 1 or in two installments, viz.: $50 on or before Aug. 1 and the balance of $49.25 on or before Nov. 1—V. 128, p. 2992.

**New England Public Service Co.**—*Acquisitions.*—

The Company has purchased the Bethlehem Electric Co. and Lisbon Light & Power Co. Both companies will be operated by the Public Service Co. of New Hampshire, a New England Public Service Co. subsidiary.—V. 128, p. 4321.

**New York Telephone Co.**—*New Director.*—

Walter P. Cooke of Buffalo has been elected a director.—V. 128, p. 4321.

**New York Water Service Corp.**—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $2,515,631 | $2,277,012 |
| Operation expense | 715,476 | 711,279 |
| Maintenance | 106,844 | 85,040 |
| Taxes (excluding Federal income tax) | 227,195 | 202,116 |
| Net earnings from operations | $1,466,115 | $1,278,578 |
| Other income | 50,943 | 12,401 |
| Gross corporate income | $1,517,059 | $1,290,979 |
| Annual int. requirements on total funded debt | 620,250 | |

—V. 128, p. 4003.

**North American Co.**—*Makes Offer to Minority Stockholders of Washington Ry. & Electric Co.*—See that company below.—V. 128, p. 4322.

**Ohio Water Service Co.**—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $576,985 | $533,118 |
| Operation expense | 143,686 | 145,398 |
| Maintenance | 31,198 | 36,544 |
| Taxes (excluding Federal income tax) | 57,585 | 55,146 |
| Net earnings from operations | $344,516 | $296,030 |
| Other income | 26,372 | 22,925 |
| Gross corporate income | $370,889 | $318,955 |
| Annual int. requirements on total funded debt | 165,350 | |

—V. 128, p. 4004.

**Oregon-Washington Water Service Co.**—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $594,461 | $552,585 |
| Operation expense | 226,981 | 203,268 |
| Maintenance | 29,911 | 30,727 |
| Taxes (excluding Federal income tax) | 71,779 | 67,768 |
| Net earnings from operations | $265,789 | $250,823 |
| Other income | 2,009 | 2,434 |
| Gross corporate income | $267,798 | $253,257 |
| Annual int. requirements on total funded debt | 137,730 | |

—V. 128, p. 4004.

**Pacific Gas & Electric Co.**—*Stock Sale.*—

The California Railroad Commission has granted an extension of time until July 1 1930, to the Company for the sale of the unsold portion of $10,000,000 5½% 1st preferred stock, of which Company on May 31, had sold $5,016,600, leaving unsold $4,983,400. In connection with the application for the extension of time for the preferred stock sale, the Company asked that it be permitted to sell stock at not less than $24 a share. The earlier limit was $24.50.

*Stockholders.*—

Figures made public by the company reveal that ownership is distributed among 53,197 stockholders, 33,157 of whom own preferred and 20,040 own common stock. Since Dec. 31 1928 senior shareholders increased by 2,651, chiefly as a result of the over-the-counter sale of approximately $5,000,000 5½% preferred stock early in 1929. During this period the number of common stockholders was increased by 1,478, which is attributed in a large measure to the purchase and exercise of rights under the company's common stock par offering, subscriptions for which absorbed 99.7% of the amount of stock offered.—V. 128, p. 4004.

**Pittsburgh Suburban Water Service Co.**—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $309,827 | $302,536 |
| Operation expense | 112,369 | 117,979 |
| Maintenance | 17,097 | 26,523 |
| Taxes (excluding Federal income tax) | 6,206 | 4,941 |
| Net earnings from operations | $174,155 | $153,092 |
| Other income | 972 | 1,271 |
| Gross corporate income | $175,128 | $154,364 |
| Annual int. requirements on total funded debt | 85,000 | |

—V. 128, p. 4004.

**Porto Rico Telephone Co.**—*Tax Ruling.*—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from United States during the year 1929. Such income when received by a non-resident alien is not subject to U. S. income tax during the year 1929.

The following is taken from a letter received by the company from the Commissioner's office under date of June 26 1929: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the 3-year period ended Dec. 31 1928, you come within the class of domestic corporations specified in Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. You are, therefore, not required to withhold tax from interest paid during 1929 to nonresident aliens on your bonds, and the dividends on your stock paid to such aliens should be treated as income from sources without the United States.—V. 128, p. 3686.

**Public Utilities Consolidated Corp.**—*Acquisition.*—

See Arizona, California and Nevada Telephone Co. above.—V. 128, p. 227, 1055.

**Rochester & Lake Ontario Water Service Corp.**—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $529,975 | $490,300 |
| Operation expense | 170,763 | 189,915 |
| Maintenance | 30,846 | 30,465 |
| Taxes (excluding Federal income tax) | 34,370 | 31,615 |
| Net earnings from operations | $293,996 | $238,306 |
| Other income | 2,003 | 4,923 |
| Gross corporate income | $295,999 | $243,228 |
| Annual int. requirements on total funded debt | 125,000 | |

—V. 128, p. 4004.

**San Antonio Public Service Co.**—*Definitive Bonds.*—

Definitive bonds of the $7,500,000 1st mtge. and refunding gold bonds 30-year 5's series B, due January 1 1958, are now ready for delivery in exchange for outstanding temporary bonds at the Bankers Trust Co., trustee, N. Y. City.—V. 126, p. 2313.

**Scranton Spring Brook Water Service Co.**—*Earnings.*

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $5,281,995 | $4,208,714 |
| Operation expense | 1,208,854 | 1,145,050 |
| Maintenance | 355,096 | 389,317 |
| Taxes (excluding Federal income tax) | 195,655 | 115,215 |
| Net earnings from operations | $3,522,389 | $2,559,131 |
| Other income | 9,771 | 12,229 |
| Gross corporate income | $3,532,160 | $2,571,360 |
| Annual int. requirements on total funded debt | 1,629,075 | |

—V. 128, p. 4005.

**Shawinigan Water & Power Co.**—*New Alloys Plant.*—

The newest subsidiary of the company, to be known as Shawinigan Stainless Steel & Alloys, Ltd., recently commenced operations at Shawinigan Falls. Control of the new company is held by Shawinigan Chemicals, Ltd., which in turn is controlled by Shawinigan Water & Power Co., and the foundry is the first in Canada to confine itself to the manufacture of alloy steel castings of all descriptions, which include stainless steels, heat-resisting steels, corrosive resisting steels, wear resisting steels, carbon steels, especially annealed steels and duriron steels.

R. A. Witherspoon, the President of the new company, is general manager of Shawinigan Chemicals, Ltd., while James L. Gibney, the Vice-President and general manager, is a steel casting expert, who comes to the company from Buffalo. The other directors are: James Wilson, Secretary-Treasurer; Julian C. Smith, W. S. Hart and Robert Turnbull, of Toronto.—V. 128, p. 1555.

**Southern Indiana Utilities Corp.**—*Merger.*—

See South-States Utilities Co. above.—V. 125, p. 3063.

**South-States Utilities Co.**—*New Utility System Organized*

Organization of this company to take over a group of telephone and natural and manufactured gas properties located in Indiana, Mississippi, Alabama and Georgia is announced by the First Guardian Co., the banking house which has effected the consolidation. The new company, incorporated in Maryland, will construct and operate a system for the production and sale of manufactured gas in the cities of Gainesville, Dublin, Fitzgerald, Cordele, Moultrie, Thomasville, and Bainbridge, Ga. In addition, the company will acquire, directly or through subsidiaries, all the assets and properties of the Southern Indiana Utilities Corp, which supplies natural gas to Corydon, Laconia, New Middleton and other southern Indiana cities, and all the assets of the South Central Telephone Co., operating a telephone system in Alabama and Mississippi.

Capitalization of the new company will consist of 100,000 shares of convertible preferred stock of which 60,000 shares are expected to be outstanding shortly; 200,000 shares of no par Class A common stock of which 4,000 shares will be outstanding shortly; and 100,000 shares of Class B common stock, all outstanding.

According to the announcement by this banking house, financing incidental to the consolidation will be carried out shortly and will consist of an offering of one-year 5½% secured notes and 60,000 shares of convertible preferred stock.

**Swiss-American Electric Co.**—*Earnings.*—

| | |
|---|---|
| Interest, dividends commissions, etc | $1,754,101 |
| Expenses | 35,445 |
| Reserves for contingencies | 193,000 |
| Net profit | $1,525,656 |

*Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,494,823 | Capital stock | x$17,794,600 |
| Loans to subs. & others | 12,540,259 | Ordinary reserve | 2,895,000 |
| Investments | 12,591,784 | Special reserve | 4,130,200 |
| | | Accounts payable | 281,411 |
| | | Dividends & Tantieme | 1,476,159 |
| | | Profit & loss account | 49,496 |
| Total | $26,626,866 | Total | $26,626,866 |

x Represented 100,000 shares $6 cumulative preferred stock at $100 nom. 200,000 shares class "A" common stock at Fr. 200 nom. and 400,000 shares class "B" common stock at Fr. 1 nom.—V. 127, p. 2090.

**Tennessee Central Service Co.**—*Merger.*—

The Cities Service Co. has organized a company to be known as Tennessee Central Service Co., to consolidate into one concern 10 of its electric light, power, gas and traction subsidiaries operating in upper East Tennessee, Virginia and North Carolina. The new company is capitalized at about $10,000,000.

The companies to be included in the merger are the Bristol Gas & Electric Co., the Tennessee Eastern Electric Co., the Elk Park Light & Power Co., the Erwin Light & Power Co., the Butler Light & Power Co., the Newland Light & Power Co., the Roane's Creek Light & Power Co., the Bluff City Light & Power Co., the Wautauga Power Co., and the Johnson City Traction Corp.

Permission has been granted to the new company by the Tennessee Railroad and Utilities Commission to issue $5,500,000 of 5½% 25-year mortgage bonds, 16,000 shares of preferred stock and 35,000 shares of no par common stock.

### Tri-State Telephone & Telegraph Co.—*Earnings.*—

The net earnings for the five months ended May 31 1929, after deducting interest on bonds and dividend on the preferred stock, totaled $444,473. The telephone properties and the investment in subsidiary corporations increased $589,755 since Jan. 1.

Current assets as of May 31 aggregated $1,554,330, with current and accrued liabilities aggregating about $783,000.—V. 128, p. 1729.

### Union Water Service Co.—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $398,989 | $393,024 |
| Operating expense | 110,331 | 110,532 |
| Maintenance | 16,041 | 16,632 |
| Taxes (excluding Federal income tax) | 51,677 | 46,966 |
| Net earnings from operations | $220,939 | $218,894 |
| Other income | 54,887 | 55,479 |
| Gross corporate income | $275,827 | $274,374 |
| Annual int. requirements on total funded debt | 146,520 | ------ |

—V. 128, p. 4005.

### United Light & Power Co.—*Earnings.*—

(*Including Consolidated Earnings of American Light & Traction Co.*).

| 12 *Months Ended May* 31— | 1928. | 1929. |
|---|---|---|
| Gross earnings of subsid. & controlled co's (after eliminating inter-company transfers) | $86,267,674 | $91,659,730 |
| Operating expenses | 39,016,220 | 38,369,394 |
| Maintenance, chargeable to operation | 5,654,160 | 6,220,183 |
| Taxes, general and income | 8,133,254 | 8,795,817 |
| Depreciation | 5,955,249 | 7,095,911 |
| Net earnings of subsid. & controlled co.'s | $27,508,789 | $31,178,425 |
| Non-operating earnings | | 266,961 |
| Net earnings, all sources | | 31,445,386 |
| Int. on bonds, notes, &c., of sub. & controlled co.'s due public | | 11,940,685 |
| Amortiz. of bond & stock dscts. of subsid. & controlled co.'s | | 887,017 |
| Divs. on pref. stocks of subsid. & controlled co.'s due public & propor. of net earns. attrib. to com. stock not owned by co | | 8,605,950 |
| Gross income, available to The United Light & Pow. Co | | $10,011,734 |
| Interest on funded debt | | 2,975,437 |
| Other interest | | 4,932 |
| Amortiz. of holding co. bond discount & expense | | 132,427 |
| Net income | | $6,898,937 |
| Class A preferred dividends | | 1,043,881 |
| Class B preferred dividends | | 307,080 |
| Balance available for common stock divs | | $5,547,977 |
| Earnings per share | | $1.72 |

—V. 128, p. 4005, 3826, 3512, 3352, 3188.

### Utilities Power & Light Corp.—*To Supply Natural Gas to St. Louis.*—

After nearly 2 years of investi ation and study the Company has brought to a final conclusion arrangements for bringing natural gas to St. Louis and environs for industrial purposes. The investigation disclosed that it would be uneconomical to build sufficiently large pipe lines to supply gas for domestic purposes, there being such a great difference in the demand between the summer and winter months, to say nothing of the widely fluctuating demand occurring daily throughout the year.

The industrial gas distribution system for St. Louis will be built by the Missouri Industrial Gas Co., controlled by the Company, which also controls St. Louis Gas & Coke Corp., and the industrial gas system on the East Side will be built by the Cahokia Manufacturers Gas Co., which is controlled by Illinois Power & Light interests. The gas is being brought by pipe line from the Louisiana fields by the Mississippi River Fuel Corp., which gets its supply under long-term contracts with the Interstate Natural Gas Co., the Palmer Corp., the Hope Engineering Co., the United Carbon Co., Moody Seagrave Gas Co., and others.

As has been generally known, there has been a shortage of industrial gas in the territory supplied by the St. Louis Gas & Coke Corp. The bringing of natural gas to St. Louis under these conditions will not disturb the contractual relations between the St. Louis Gas & Coke Corp. and the Laclede Gas Light Co., which purchases all of the gas made by the Gas & Coke Corp. —V. 128, p. 4323.

### Washington Ry. & Electric Co.—*Offer for Min. Stock.*—

The minority common stockholders have been given the opportunity to exchange their holdings at the rate of one share of Washington company stock for 5 shares of common stock of the North American Co. on or before July 31 1929.

F. L. Dame, President of the North American Co., in a letter to the common stockholders of the Washington Ry. & Electric Co., July 3, said in substance:

The market for the common stock of the Washington company is greatly limited due to the fact that less than 10,000 shares are owned by others than the North American Co. Certain holders of such stock have therefore expressed the desire to exchange their holdings for common stock of the North American Co., which is actively dealt in on the New York Stock Exchange and enjoys a substantially broader market.

Holders of the common stock of the Washington company are now advised that those desiring to do so may exchange their holdings at the rate of one share of such stock for five shares of the common stock of the North American Co. provided they deliver the certificates for their stock to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, on or before July 31 1929.

The North American Co. organized in 1890, is one of the oldest public utility holding companies in the country. It controls, through stock ownership, five main groups of public utility companies operating chiefly in large centers of business and population in widely separated and industrially diversified sections of the United States. Territories served have a total area of 29,447 square miles, with a population of 6,250,000, and include 932 communities receiving various classes of public utility service. The electric properties in each group form a distinct interconnected power system.

Dividends on the common stock of the North American Co. are currently paid in common stock at the rate of 2½% quarterly, viz., 1-40th of a share for each share held on the dividend record date. Upon request, the company acts for stockholders who wish to add to or dispose of their dividend stock. The closing sale price of the common stock of the North American Co. on the New York Stock Exchange on July 2 1929 was $149.50 per share. A sale of the dividend stock at that price would realize cash approximately equal to $15 per annum on each share of common stock of the North American Co. Common stock of the North American Co. delivered in exchange on or before July 31 1929 will be entitled to the quarterly dividend declared payable on Oct. 1 1929 to holders of record Sept. 5 1929.—V. 128, p. 728.

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### West Virginia Water Service Co.—*Earnings.*—

| *Years Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $781,189 | $766,166 |
| Operation expense | 299,296 | 306,136 |
| Maintenance | 37,576 | 54,227 |
| Taxes (excluding Federal income tax) | 85,986 | 76,737 |
| Net earnings from operations | $358,331 | $329,066 |
| Other income | 2,872 | 3,188 |
| Gross corporate income | $361,203 | $332,255 |
| Annual int. requirements on total funded debt | 176,160 | ------ |

—V. 128, p. 4005.

## INDUSTRIAL AND MISCELLANEOUS.

*Cloak Strike Parley Called by Governor.*—Leaders of industry to meet him July 5 in effort to end tie-up. N. Y. "Times" July 4, p. 1.

*Matters Covered in "Chronicle" of June* 29.—(a) Retail food prices increased in May, p. 4235. (b) Canadian commerce reaches a new high peak, p. 4237. (c) Activity in the cotton spinning industry for May, p. 4240. (d) Growth of rayon production in United States, p. 4241. (e) $3,000,000 credit granted by Dillon, Read & Co. to Ruhr Chemical Corp., p. 4250. (f) N. Y. Stock Exchange begins installing new tickers, p. 4251. (g) Governor Roosevelt of N. Y. names board to study public service laws, p. 4257. (h) Big bank mergers arouse Congress; Democrats will ask for Senate investigation of trend; fear money dictatorship, p. 4260.

### (J. D.) Adams Mfg. Co.—*Dividend No. 2, &c.*—

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid on May 1 last.

The company reports that earnings in the first 5 months were sufficient to cover annual dividend requirements on 300,000 shares of common stock outstanding. June sales were reported to be 20 to 25% ahead of June 1928. The company manufactures road grading machinery.—V. 128, p. 2464.

### Adams Express Co.—*Acquires Trust Shares.*—

Announcement was made July 1 that the company recently acquired through Hayden, Stone & Co. a substantial amount of the Class A common stock of the Sterling Securities Corp. Hayden, Stone & Co. on May 23 purchased 100,000 shares of Class A common of Sterling Securities. With its recent purchase, it was announced, Adams Express has become the largest stockholder in Sterling Securities.—V. 128, p. 4157.

### Aero Corp. of Calif.—*Rights.*—

Stockholders of record June 24 will be given the right to subscribe to 164,000 additional shares of common stock. One additional share can be purchased at $2 for each share held. Rights expire July 6.—V. 128, p. 4323.

### Ainsworth Manufacturing Corp.—*Rights—Acquisition.*

Stockholders of record July 9 will have the right up to July 25 to subscribe for one additional share of stock (par $10) at $40 a share for each five shares held.

The corporation has decided to issue the additional stock to finance the acquisition of the Joseph N. Smith Co. Both manufacture automobile accessories and are located in Detroit.—V. 128, p. 3514.

### Air Investors, Inc.—*Earnings.*—

*Income and Expenses for the Period from January* 1 1929, to *March* 31 1929.

| | |
|---|---|
| Interest earned, dividends received and profits on Sale of securities after allowance for Federal Income tax | $160,838 |
| Expenses | 22,527 |
| Net income | $138,311 |

*Balance Sheet of March* 31 1929.

| *Assets*— | | *Liabilities.* | |
|---|---|---|---|
| Cash | $ 238,057 | Reserve for Federal income tax | $ 131 |
| Call loans | 1,200,000 | Conv. pref. stock | 3,240,000 |
| Investments at cost | 3,130,482 | Common stock, outstanding 158,255 shares* | 1,582,550 |
| Accounts receivable | 55,694 | Subscribed 1,745 shares | 17,450 |
| Subscriptions receivable | 17,450 | Earned surplus | 148,788 |
| Miscellaneous assets | 2,371 | | |
| Unamortized cost of financing | 315,000 | | |
| Unamortized organization expense | 29,864 | | |
| Total | $4,988,919 | Total | $4,988,919 |

* The corporation has also issued and outstanding common stock purchase warrants evidencing the right to purchase 266,627½ shares of common stock at $10 per share on or prior to Nov. 1 1943, and has authorized the issuance of similar warrants evidencing the right to purchase 872½ shares of common stock with the common stock which has been subscribed for.—V. 128, p. 3826.

### Alpine Montan Steel Corp., Austria.—*New Directors.*—

Jacob Goldschmidt of the Darmstader Bank and Hans Fuerstenberg of the Berliner Handelsgeselschaft have been elected directors.—V. 128, p. 3514.

### Amalgamated Silk Corp.—*Earnings.*—

*Earnings for* 6 *Months Ended April* 30 1929.

| | |
|---|---|
| Operating profit | $398,672 |
| Total income | 440,574 |
| Depreciation, etc | 452,818 |
| Net loss | $12,244 |

*Consolidated Balance Sheet April* 30 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Property account | $4,679,496 | Preferred stock | $3,595,046 |
| Sinking fund | 373 | Funded debt | 3,254,000 |
| Cash | 167,004 | Trade accept. payable | 409,660 |
| Accounts receivable | 61,213 | Accounts payable, etc | 525,815 |
| Inventories | 2,010,089 | Accr. int. payable | 37,951 |
| Prepaid insurance & int. | 38,869 | Contingency reserve | 5,000 |
| Deferred charges | 15,378 | | |
| Deficit | 855,050 | Total (each side) | $7,827,472 |

—V. 128, p. 4158.

### American Cirrus Engines, Inc.—*No Public Offering.*—

There is to be no public offering of Class A and B stock, although Allied Motor Industries, Inc., which recently purchased American Cirrus, will offer to its stockholders and to the Class A stockholders of its subsidiaries, Great Lakes Aircraft Corp., and Van Sicklen Corp., the opportunity to subscribe to units of Cirrus stock comprising one share of Class A stock and ¼ share of Class B stock. William Robert Wilson, Pres. of Allied Motors, made this statement June 28, in answer to inquiries as to whether or not rights to Cirrus would be publicly traded in.

"Allied Motor Industries, Inc.," said Mr. Wilson, "purchased a large majority of the stock of American Cirrus Engines, Inc., because it wished to add to the group of operating companies in the automotive field which it

already controls, this manufacturer of aircraft engines which holds rights of manufacture and sale throughout the United States and its territories of the famous British Cirrus engine, the most widely used power plant for light aircraft in the world.

"The purchase was a private one, requiring no public financing but the Allied board of directors, in the interests of their stockholders and the stockholders of the subsidiaries mentioned, determined to extend to them the right to share in the advantage which it is confidently believed, will result from the additions of Cirrus to Allied present holdings."

Mr. Wilson said that the Cirrus units would be priced at $21 and the right to purchase one unit for each four shares held of Allied stock or the Class A stocks of Great Lakes and Van Sicklen, would be extended to the stockholders of these companies.

*Shares Listed.*—

The Chicago Curb Exchange has approved for listing both classes of stock of the company and trading will begin within a few days.—V. 128, p. 4324.

**American & Continental Corp.**—*Personnel Reorganized.*

Coincidentally with payment by the American Founders Corp. for a half interest in the junior equity shares of the American & Continental Corp., the board of directors of the latter corporation has been reorganized and officers have been elected, it was announced on July 2. Paul M. Warburg, Chairman of International Acceptance Bank, Inc., will remain as Chairman of the board, and F. Abbot Goodhue, President of International Acceptance Bank, Inc., will be Vice-Chairman of the board. Louis H. Seagrave, President of the American Founders Corp., was elected President of American & Continental Corp.

The board of directors has been reorganized as follows: Frank L. Dame (President of the North American Co.), George E. Devendorf (Vice-President of American Founders Corp.), Marshall Field (of Field, Glore & Co.), E. Stanley Glines (Vice-President of American Founders Corp.), F. Abbot Goodhue and E. Carleton Granbery (of Harris, Forbes & Co.), Edwin Gruhl (Vice-Pres. of the North American Co.), Erwin Rankin (President of American & General Securities Corp.), Louis H. Seagrave and Dr. Ernst Spiegelberg (of M. M. Warburg & Co., Hamburg, Germany), James P. Warburg (President of International Manhattan Co., Inc.), Paul M. Warburg and Don C. Wheaton (Harris, Forbes & Co.).

The officers of the corporation are: Louis H. Seagrave, President; Frank L. Dame, E. Stanley Glines, Erwin Rankin, G. B. Blaine and Hugh Knowlton, Vice-Presidents; W. T. Sheehan, Secretary and Treasurer; Lawrence P. Carron, Assistant Treasurer; Stacy V. Jones, Assistant Secretary.—V. 128, p. 4006.

**American Eagle Aircraft Corp.**—*Expansion Program.*—

With its plant at Kansas City as the hub of a wheel, the company has under way one of the most extensive programs to provide for the demonstration, sale, distribution and servicing of its machines to be yet undertaken by any company in the aviation industry, according to announcement to-day by Pres. E. E. Porterfield. Factory branches at New York, Chicago, Minneapolis, Portland, Los Angeles, Dallas and Atlanta are to be placed in operation at the rate of one a week, which will place the company in a position to demonstrate its planes to any prospect in the United States or Southern Canada within a few hours. The branch in Los Angeles is already in operation and the Minneapolis branch will be opened this week. Each branch is to be in charge of a District Manager and will be manned with a licensed pilot and a factory service man. Three planes, each equipped with a different type motor, the "Wright Whirlwind", "Kinner" and "Curtiss 0x5", will be available for demonstration purposes at each of these points and it is planned to establish assembly plants in connection with the branches to facilitate distribution.

The company, it is said, already has in force an extensive sales organization throughout the country and is at present producing 11.8% of the commercial biplanes manufactured in this country.—V. 128, p. 3687.

**American-La France & Foamite Corp.**—*New Director.*—

Clifford Hemphill of Hemphill, Noyes & Co., has been elected to membership in the board.—V. 128, p. 3827.

**American Machine & Foundry Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stockin addition to the regular quarterly dividends of $1 per share on the common and of 1¾% on the preferred stock, all payable Aug. 1 to holders of record July 19. On Dec. 1 1928, an extra of $1 per share was paid.—V. 128, p. 3515.

**American Metal Co., Ltd.**—*President Retires.*—

Carl M. Loeb, President, retired June 30. No successor has been selected. Mr. Loeb remains a director.—V. 128, p. 2995.

**Anaconda Copper Mining Co.**—*Bonds Called.*—

The directors have called for redemption on Aug. 1 all of the $102,846,000 outstanding 1st consol. mtge. series A 6% sinking fund gold bonds at 105 and the $1,276,000 7% conv. debentures at 110 [not 100 as previously reported in the issue of June 22]. Payment on the bonds will be made at (the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, or at the option of the holder, at the National City Bank, 55 Wall St., N. Y. City. Payment on the debentures will be made at the National City Bank, trustee, N. Y. City, or, at the option of the holder, at the Guaranty Trust Co., N. Y. City.

Holders of conv. 7% debentures have the right to convert their holdings into common stock at the rate of one share of stock for each $65 of debentures so converted up to ten days prior to the date of retirement.

*Exchange Offer Made to Stockholders of Andes Copper Mining Co. and Greene Cananea Copper Co.*—

The directors on July 1 agreed to offer an exchange of stock to shareholders of the Andes Copper Mining Co. and the Greene Cananea Copper Co. in further strengthening Anaconda's position in the copper industry.

The Anaconda company, which already owns a majority of the outstanding 3,582,379 shares of Andes and a large part of Greene Cananea's outstanding 500,000 shares, offers 45-100 of a share of its own stock for each share of Andes and 1½ shares for each share of Greene Cananea. The offer will expire Oct. 1. John D. Ryan, Chairman, announced.

Mr. Ryan said that operations at Andes in the first half of this year were at the rate of 200,000,000 pounds of copper a year, but that recently output had been curtailed. He stated that it was the intention to increase the capacity of Andes to 230,000,000 pounds a year. During the earlier part of 1929 Greene Cananea was producing at the rate of about 75,000,000 pounds of copper a year, but output was held back somewhat by the Mexican revolution, he added.—V. 128, p. 4324.

**Andes Copper Mining Co.**—*Exchange Offer.*—

See Anaconda Copper Mining Co. above.—V. 128, p. 4324.

**Anglo-American Shares, Inc.**—*International Aviation Investing Co. Formed.*—

Definite announcement was made July 1 in London of the formation of this company, to be incorporated in this country and believed to be the most comprehensive international avaiation concern yet organized. It has on its board of directors and advisory committee some of the most important financiers both in England and the United States.

The announcement confirms reports circulated during the past week that an American banker was in London negotiating with British financiers and aviation leaders for purchase of substantial blocks of stock in such leading companies as Handley-Page, Ltd.; A. V. Roe & Co., Ltd., and Rolls Royce Co., Ltd. This banker, Philip A. Frear, President of Frear & Co., cabled his New York associates and E. B. Merritt & Co., investment bankers of Bridgeport, New Haven and Boston, that the company will in no sense be a managing concern but will make substantial investments in a selected group of British and American aviation companies in an endeavor to combine the best of Europe's technique with the production efficiency of this country. He added that it is the company's intention to eventually branch out into other allied fields of automotive endeavor, but that its initial effort will be in the aeronautical line.

While Mr. Frear advised his associates that full details of the companies to be included in the project and the volume of stock to be held in each were not ready for announcement, he revealed that negotiations have been completed for the acquisition of substantial interests in Handley-Page, Ltd. He added that similar stock acquisitions are planned in Rolls Royce, Ltd., makers of automobiles and Diesel airplane engines; A. V. Roe & Co., Ltd., producers of the Avro Avian light sport plane, both English firms; and in Whittlesey Mfg. Co., Bridgeport, Conn., makers in this country of the Avian planes.

The interest acquired by the new group in the Handley-Page company which controls the slotted wing patent, is seen as of particular significance due to the world-wide reputation secured by this company and its patented wings, which latter lend a stabilizing influence to airplanes taking off and landing. Its importance is seen in the $875,000 paid by the Unitd States Government after a year's investigation, for use of the patented wings in Navy planes, and in the £100,000 paid by the British Government for the same privilege. The Governments of Germany, Argentina and Japan are also reported negotiating to acquire the use of the Handley-Page patent in their planes.

A partial list of the Britishers who will serve as directors of Anglo-American Shares, Inc., includes Lord Herbert Scott, C.M.G., D.S.O.; Col. the Master of Sempill, William F. Forbes-Sempill, R.F.C.; Alexander A. Mountbatten, the Marquess of Carisbrooke, G.C.B., G.C.V.O., and Col. Arthur M. Grenfell, D.S.O. Serving on the advisory board will be Capt. B. J. Goodman-Crouch and Prof. Alexander A. Klemin. Frederick Handley-Page, President of the Handley-Page company, is expected to serve on the advisory committee.

The American directors, in addition to Mr. Frear and Mr. Merritt, include H. N. Whittelsey, C. N. Carver, H. S. Berden, R. R. Grant, J. F. Mann, Ralph Cram, and George Palmer Putnam.

Public financing of Anglo-American Shares, Inc., will be entirely in the form of common stock, according to Mr. Frear, to give the public full opportunity to participate in the company's earnings. The initial offering will probably consist of 300,000 shares of no par common stock and will be offered simultaneously in New York, Montreal and London. It will be handled in this country through the American bankers for the company, Frear & Co. and E. B. Merritt & Co.

**Archer-Daniels-Midland Co.**—*Earnings.*—

| *Nine Months Ended June* 14— | 1929. | 1928. |
|---|---|---|
| Net profit after depreciation and Federal taxes | $950,382 | $1,390,528 |
| Shares common stock outstanding | 480,852 | 213,712 |
| Earnings per share | $1.54 | $5.45 |

—V. 128, p. 2966.

**Associated Dyeing & Printing Corp.**—*Executive Comm.*

The following directors have been chosen to form the Executive Committee: Harry Hough, Chairman, Harold G. Aron, Henry L. Bogert, Jr., C. H. Dimick. Pres., is an ex-officio member of the committee.—V. 127, p. 2959.

**Atlantic Securities Corp.**—*Units Separated.*—

Unit certificates representing $3 cumulative preferred stock with warrants and common stock can now be separated. International Acceptance Trust Co., depositary, has issued a notice that holders upon surrender receive stock certificates for the number of preferred shares with warrants called for together with stock certificates for a like number of common shares.—V. 128, p. 3354.

**Auburn (Ind.) Automobile Co.**—*Shipments Increase.*—

N. E. McDarby announces that the company's shipments in June set a new record for any month with a total of 3,144 cars shipped. This is an increase of more than 124% over June 1928, when 1,402 cars were shipped.

May shipments were 3,039. In the calendar year 1928 Auburn's shipments were 13,491. On June 19 of this year shipments had reached 13,530, or more in the first six months of 1929 than during all of 1928. More than 66% of the cars shipped in 1929 have been straight eights.—V. 128, p. 4324.

**Augustinian Society of Illinois, Chicago, Ill.**—*Bonds Offered.*—Stix & Co., St. Louis, are offering $277,000 5½% 1st mtge. serial bonds at 100 and interest.

Dated June 1 1929; due serially Dec. 1 1932 through 1949. Denoms. $1,000 and $500. Prin. and int. J. & D, payable at the Chicago Title & Trust Co. of Chicago, trustee. Red. all or part on any int. date on 4 weeks' notice at 102½, provided further that any bonds so called having less than 5 years to run to maturity, shall be called at a premium of ½% for each year or part thereof said bonds have to run.

The Augustinian Society of Illinois, a corporation, is a branch of the Augustinian Fathers, a teaching order of the Roman Catholic Church. The Fathers came to Chicago in 1905 and established St. Rita's High School, which is located in the southwestern part of the city, about 8 miles from the downtown district. The St. Rita Shrine is one of the best-known and most famed in the United States, and it is here that people from all over the West gather each year for the Novena held during the month of May. Devotions are also held every Thursday, attracting attendance from all Chicago.

This issue is a direct obligation of The Augustinian Society of Illinois. The corporation owns in fee simple a city block located at West 63rd St. and South Washtenaw Ave., on which it constructed in 1923 six brick buildings, including a church, schools, rectory and convent; a city block located at West 63rd St. and Oakley Ave., occupied by St. Rita's College, and a 7½-acre tract of land in Aurora, Ill., with a church and high school building. The combined values of these properties are in excess of $5,000,000 and the total outstanding indebtedness of the corporation, including this loan, is only $777,000.

These bonds are specifically secured by a closed first mortgage upon the property known as St. Rita's College, comprising approximately 5 acres of land, or one entire city block bounded by West 63rd St., Oakley Ave, West-64th St., and Clairmont Ave., Chicago, Ill. The buildings thereon are all 3-story brick structures, and consist of a combination rectory and chapel, a 16-room school building and gymnasium. All of the equipment is modern and the school is an accredited high school for Illinois University and the North Central Association of Colleges and Secondary Schools.

**Aviation, Inc.**—*Directors, Officers, &c.*—

The company, which has been organized for the manufacture and distribution of airplanes, transportation of passengers and freight, and the operation of student training schools, has announced the election of Lorillard Spencer, former president of the Fokker Aircraft Corp. of America, as President of B. G. Dahlberg, President of the Celotex Co., and a director of several aviation companies, will be chairman of the board. Other directors will include Arnold A. Schantz, President of the Stout-D. & C. Air Lines; Col. B. F. Castle, President of the Great Lakes Aircraft Corp.; Alexander Klemin, Augustin J. Powers, Harold P. Borer, Brig.-Gen. M. D. Bryant, Walter Watson, Godfrey Dewey and James G. Alexander A. V. S. Olcott, President of the Hudson River Steamboat Co., is Vice-President. William Knabe will be executive Vice-President; Samuel R. Bell, Treasurer and Stanley E. Gunnison Secretary.

Training schools at Lake Placid, N. Y., and Orlando, Fla., and a passenger service between New York and Albany will be established soon. The company has acquired air landing rights to all Hudson River Day Line docks.

**Aviation Securities Corp. of New England.**—*Earns.*—

The company in the period from formation in March to and including July 1,—approximately 3½ months—earned net profit of $60,443 after non-recurrent organization expenses of $9,182. The former figure is equivalent to approximately 40 cents a share on 150,000 shares and including the latter, 46 cents a share. Interest received totaled $29,160; dividends, $3,050; underwriting, $6,645 and profit from sales of securities, $36,583.

Securities carried at cost as of July 1 totaled $2,036,796 and call loans amounted to $800,000, while cash stood at $222,885. Liquidating value of the shares was $20.69 per share. Current market prices of portfolio securities are considerably higher.

Of total investments, 29.1% were in the field of aircraft manufacture, 19.1% in engine manufacturer, 16.4% in accessories and supplies, 14.5% in transport operators, 5.5% in airports and 15.4% in miscellaneous aeronautical securities.—V. 128, p. 1732.

**Balaban & Katz Corp.**—*Dividends on Common Stock Now Payable Quarterly, Instead of Monthly.*—

The directors have declared a quarterly dividend of 75c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable Sept. 27 to holders of record Sept. 16. Previously, the corporation paid monthly dividends of 25c. per share on the common stock.—V. 128, p. 2811.

**Barker Bros. Corp.**—*Earnings.*—

| *Five Months Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Net profit after all charges and taxes | $203,226 | $179,953 |
| Earns. per share on 150,000 shs. com. stock (no par) | $0.81 | $0.66 |

—V. 128, p. 2634.

**(L.) Bamberger & Co.**—*Acquired by R. H. Macy & Co.*—See R. H. Macy & Co., Inc., below.—V. 128, p. 1909.

**Barnsdall Corp. (& Subs.).**—*Earnings.*—

| *Five Months Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Profit before reserves | $5,919,939 | $3,720,637 |
| Depreciation, development and abandonment | 2,502,260 | 2,949,656 |
| Minority interests | 10,872 | x6,849 |
| Net profit | $3,406,807 | $777,830 |
| Shares capital stock outstanding (par $25) | 2,247,411 | 1,250,896 |
| Earnings per share | $1.51 | $0.62 |

x Loss applicable to minority interest.

President E. B. Reeser states that the company's working capital position at the end of May showed a ratio of 4.55 of current assets to one of current liabilities.—V. 128, p. 4325.

**Beggs Building, Columbus, O.**—*Bonds Offered.*—Straus Brothers Investment Co., Chicago, are offering $375,000 1st mtge. 6% leasehold gold bonds at par and interest.

These bonds are secured by leasehold and office building appraised at $831,500. Based on leases already in force and under negotiation the gross income will be $176,162. The annual net income is estimated at $76,219. The bonds mature serially from 1931 to 1939.

**Bendix Aviation Corp.**—*Acquisition, etc.*—

Vincent Bendix has announced the acquisition of the Pioneer Instrument Co., of Brooklyn, by the Bendix Corporation. Mr. Bendix said that the purchase will be concluded with an exchange of stock, and that Charles H. Colvin, who is general manager of the Pioneer Company, will be a director of the Bendix Aviation Corp.

The executive committee consists of the following: Vincent Bendix, Chairman; C. E. Wilson, W. L. O'Neill, J. C. Ferguson, W. L. McGrath, W. J. Buettner, C. M. Keys, F. B. Rentschler, Jas. C. Wilson.

The finance committee will consist of Albert Bradley, C. O. Mingier, R. F. Hoyt, Paul H. Davis, W. J. Buettner, and Vincent Bendix.—V. 128, p. 3688.

**Berliner-Joyce Aircraft Corp. of Baltimore, Md.**—*New Director.*—

George T. Leach, of A. B. Leach & Co., has been elected a director.—V. 128, p. 4325.

**Blake-Clarke Co.**—*Registrar.*—

The Central Hanover Bank & Trust Co., N. Y. City, has been appointed registrar for 150,000 shares of common stock.—V. 128, p. 4159.

**Briggs & Stratton Co.**—*Sales Increase Expected.*—

Pres. Stephen F. Briggs states that shipments of gasoline engines for the first half of this year will approximate 26,808 units, exceeding the company's entire gasoline engine output for 1927 and representing a 40% increase over the corresponding period of 1928. The company's gasoline engine sales constitute about one-third of its total volume of business.

The company is enlarging its engine line by redesigning one of its portable gasoline engines to develop four instead of 2 h. p. Capacity of the engines ranges at present from ½ to 2½ h. p. for use in operation of washing machines, lawn mowers, garden cultivators, garden tractors, water pumps, sprayers, portable saws, air compressors, rail drillers and blower equipment. Sales are particularly good in agricultural regions and isolated sections where there is no electric power available, and its is believed the power increase will open a larger field. The company at present manufactures engines for more than 180 equipment companies.—V. 128 p. 4325.

**Brillo Manufacturing Co.**—*Sales.*—

| *Period End. Apr.* 30— | 1929—1 *Mo.* | —1928 | 1929—4 *Mos.* | —1928 |
|---|---|---|---|---|
| Sales | $171,036 | $154,710 | $736,221 | $648,757 |

—V. 128, p. 3830.

**(Edw. G.) Budd Mfg. Co.**—*Earnings.*—

The company reports for four months ended April 30 1929 a surplus of $856,180 after charges, Federal taxes and preferred dividends, equivalent to 83 cents a share on 1,031,352 no par shares common stock.

*Pro Forma Balance Sheet April* 30 1929.

[After giving effect to sale of 687,568 shares of common stock and paying off of bank loans, and after giving effect to the payment of all back preferred dividends and preferred stock sinking fund and the payment of a 25 cent regular dividend and a 25-cent extra dividend on common stock.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,911,713 | Accts. payable, accr. payroll, interest and taxes | $2,596,557 |
| Accts. and notes receivable | 4,279,323 | Advance in acct. cancellation of contract | 200,000 |
| Miscellaneous investments | 285,763 | Bonded mtge. & deb. debt | 3,547,500 |
| Inventories & work in process | 6,067,049 | Reserve for depreciation | 6,014,138 |
| Dies & fixt. (current produc.) | 544,567 | Other reserves | 1,204,553 |
| Prepaid insur., int. & taxes, &c | 127,307 | Preferred stock | 7,616,460 |
| Treasury stock & bonds | 167,585 | Common stock | x12,981,965 |
| Investment in other cos | 1,511,900 | Surplus | 1,825,918 |
| Cash in sinking fund | 218 | | |
| Other assets | 305,000 | | |
| Plants and properties | 19,831,589 | | |
| Deferred items | 955,077 | Total (each side) | $35,987,091 |

x Represented by 1,031,352 no par shares.—V. 128, p. 4160.

**Cambridge Investment Corp.**—*Stock Offered.*—Cambridge (Mass.) Trust Co. recently offered 10,000 shares class A common stock at $52 per share.

Dividends exempt from Normal Federal and Massachusetts income taxes. Dividends payable quarterly.

*Capitalization Authorized.*

Common stock (without par value)—
Class A ..... 25,000 shs.
Class B ..... 1,000 shs.

All shares of common stock irrespective of class share equally in the earnings and assets of the corporation. The Class B common stock is all owned by the Cambridge Trust Co.

*Officers.*—Alvan B. Hathaway, Pres. (Pres., Cambridge Trust Co.); E. Willard Phippen, Treas. and Clerk (Treas., Cambridge Trust Co.); Edward A. Davenport, Vice-Pres. (Vice-Pres., Cambridge Trust Co.).

*Directors.*—The above officers and Stoughton Bell (director Cambridge Trust Co.), Charles E. Cotting (Lee, Higginson & Co.), David H. Howie (director Cambridge Trust Co.), J. Henry Russell (director Cambridge Trust Co.), James J. Storrow Jr. (director Cambridge TrustCo.), Homer B. Vanderblue (director Cambridge Trust Co.).

Company has been organized by the Cambridge Trust Co. to provide for its depositors and others interested a medium of investment which will make it possible for the investor to have ownership in a representative and diversified selection of common stocks, bonds and other investments under experienced and specialized management.

The funds of the corporation will be invested under the direction of the board of directors. No limitations are placed upon the investment policy of the corporation in order that the utmost freedom may be exercised in the choice of investments. Shares will be sold only through the Cambridge Trust Co. at its offices at 1336 Massachusetts Ave., Harvard Square, and 2078 Massachusetts Ave., North Cambridge, and will be sold without payment of any commission.

*Management.*—The corporation has entered into an agreement with the Cambridge Trust Co. whereby the latter will serve the corporation as its agent and depositary and will keep proper books of account and do other clerical work incidental to carrying on the business of the corporation for ½% per annum of the net worth of the corporation plus the expenses and clerical work incidental to carrying on the business of the corporation for disbursements of the Cambridge Trust Co. incurred or made in connection with such services. In order to insure continuous management by the Cambridge Trust Co. the voting control of the corporation is vested in the Class B common stock which is all owned by the Cambridge Trust Co.

*Marketability.*—A resale market for the class A common shares is assured by the provision in the articles of organization under which the investor may sell his shares to the Cambridge Investment Corp. at the net liquidating value less 1%.

**Campbell, Wyant & Cannon Foundry Co.**—*Acquisition.*

The directors on July 2 voted, subject to the approval of the stockholders on July 12, to acquire the entire outstanding stock of the National Motor Castings Co., amounting to 22,000 shares. This is to be accomplished by the issuance of 33,000 shares of authorized but unissued stock of the Campbell company in the ratio of 1½ for 1.—V. 128, p. 2813.

**Carnegie Metals Co. (& Subs.).**—*Balance Sheet March* 31 1929.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $63,565 | Bills & accounts payable | $790,249 |
| Accounts receivable | 94,235 | Funded debt | 240,000 |
| Ores & supplies | 79,611 | Capital stock | 2,313,670 |
| Property acct., power plant, real est., mach. & bldgs. | 2,797,454 | Surplus | 2,006,786 |
| Ore reserves | 2,255,175 | | |
| Deferred charges | 60,666 | | |
| Total | $5,350,705 | Total | $5,350,705 |

—V. 128, p. 1560.

**(A. M.) Castle & Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable Aug. 1 to holders of record July 19. On May 1 like amounts were paid.—V. 128, p. 2635.

**Century Shares Trust.**—*Dividends.*—

The trustees have declared a semi-annual dividend of $1 in cash, payable August 1 to holders of record July 1. The trustees have also declared from the balance of net income for the year 1928 a dividend payable Aug. 1 in participating shares of the trust to holders of participating and ordinary shares of record July 1. Participating shareholders will receive one new participating share for each 10 shares held July 1.

This is not a 10% stock dividend by reason of the fact that the number of participating shares is increased more than 10%; the excess of 10% being distributed to the ordinary shareholders under the provisions of the trust's charter affecting both ordinary and participating shares.—V. 128, p. 254.

**Chatham Savings & Loan Co.**—*Bonds Offered.*—Citizens & Southern Co. of Savannah, Ga., are offering $100,000 6% 1st mtge. gold coupon bonds, series L, at 100 and int.

Dated July 1 1929; due July 1 1939. Callable as a whole on any int. date upon 60 days' notice at 103 and int. Prin. and int. (J. & J.) payable at the office of the company, or at the banking house of The Citizens & Southern National Bank at Savannah, trustee.

*Company.*—Incorp. in 1885. Capital stock is $500,000. Dividends at the rate of 6% per annum have been paid semi-annually on its capital stock since organization in 1885. The great bulk of its funds are loaned on security deeds which are first liens on residence properties located in cities in the State of Georgia on a basis from 60% to 75% of the actual value of the property and are reduced monthly.

*Security.*—These bonds are a direct obligation of the company, and in addition are secured by an indenture of trust under which will be pledged real estate notes secured by deeds of the character above described, the present value of which on a 6% discount basis shall at all times be not less than $135,000.

*Purpose.*—Bonds are issued for the purpose of providing additional working capital for the company, and the proceeds will be invested in accordance with the recognized policy of the company, which policy is fixed by the directors.—V. 128, p. 2096.

**Cities Service Petroleum Co.**—*Organized.*—

Cities Service Petroleum Co. has been organized in Delaware with capital of $1,000,000. The new company, it is said, will conduct oil operations of the Cities Service Co. in California.

**Claude Neon Southern Corp.**—*Southern Claude Neon Companies Consolidate.*—

Through a consolidation of the Southern interests of Claude Neon Lights, Inc., with the Elliott Claude Neon Lights of Florida and the Munn Sign & Adv. Co. of Atlanta, the largest company in the entire South has been formed to manufacture luminous tube electric signs and outdoor advertising displays.

The name of the new company will be Claude Neon Southern Corp., which will be licensed under the various patents of Georges Claude for the States of Alabama, North Carolina, South Carolina, Georgia and Florida. Claude Neon Lights, Inc., own the Claude patents which are being licensed to the new company and have been vigorously protecting their position, and the most important of the Claude patents has been recently validated and declared infringed by several United States Federal Courts. It is the intention to institute further suits against so called non-infringing companies which are operating in violation of Claude patent.

R. L. Kester, Jr., Vice-Pres. of Claude Neon Lights of New York, will be president of the new company. The vice-presidents will be E. Frank Munn, pres. of the Munn Sign & Advertising Co. of Atlanta; E. B. Elliott, pres. of the Elliott Claude Neon Lights, Inc., and E. B. Elliott Co. of Florida; Clark B. Davis, pres. of the National City Bank in Miami; and the secretary-treasurer will be L. A. Corya, executive secretary of the Associated Claude Neon Companies of North America. The above officers, together with W. T. P. Hollingsworth, pres. of Claude Neon Lights, Inc., of New York, and Paul D. McGarry will constitute the board of directores.

The Claude Neon Southern Corp. will obtain the business of the two Florida factories at Miami and Tampa which showed an increase of 300% for the second quarter of 1929 over the first quarter.

It will also secure the Atlanta plant of the Munn Sign & Advertising Company which has been operating at capacity to serve the States of Georgia and Alabama, North Carolina and South Carolina. Plans have been approved for the enlarging of the Atlanta plant and the establishment of new factories in Alabama and the Carolinas to care for present business at the rate of about $1,200,000 a year and for the servicing of new territories.

The Munn Sign & Advertising Co. was organized in 1915 and is one of the largest outdoor advertising companies in the South. The Elliott Claude Neon Lights, Inc., was organized in 1928 and has had remarkable success, maintaining offices in Miami, Tampa, Jacksonville, West Palm Beach, Orlando, Pensacola and St. Petersburg.

**Coast & Valley Properties, Inc., Los Angeles.**—*Bonds Offered.*—Security-First National Co., Los Angeles, are offering 1,400,000 1st mtge. 6½% sinking fund gold bonds at 99 and int., to yield about 6.65%.

Dated April 1 1929; due April 1 1939. Principal and int. (A. & O) payable at Security-First National Bank of Los Angeles trustee without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red. in whole or in part on any date upon 45 days' notice at 102 and int. Exempt from California personal property tax.

**Data from Letter of F. W. Marlow, President of the Company.**

*Company.*—A California corporation will acquire title to a number of parcels of land in Los Angeles County, including 11 tracts located in or near Burbank and Owensmouth in the San Fernando Valley and approximately 295 acres of choice coast property located directly north of the Palos Verdes Estates and bordering on the Pacific Ocean. Of the 1,102 lots in the San Fernando Valley, 913 lots have been sold at prices aggregating $2,427,369, the balance due on the land sales contracts and first trust deeds being $1,261,764. The properties in the Burbank area contain 960 of the 1,102 lots and have been improved with streets, sidewalks and curbs, water, gas and electricity.

The coast property of approximately 295 acres contains over 2,362 feet of beach frontage and will be known as the second parcel of Hollywood Riviera. The original parcel of about 300 acres of Hollywood Riviera (which does not come under this bond issue) has been in the process of sale for only a little more than one year, but during that time about 65% in value and 75% of the tract has been sold, with sales aggregating in excess of $4,500,000. While the new acreage has not as yet been formally opened, advance reservations totalling about $250,000 have been made. Excellent transportation facilities are provided by the Roosevelt Highway, the Coast Highway and Redondo Boulevard.

*Security.*—Bonds will specifically secured, a direct mortgage on 1,086 of the undeeded lots in the 11 tracts in the San Fernando Valley and on the approximately 295 acres at the beach; and by assignment and pledge of contracts of sale and 16 first trust deeds with unpaid principal balances agre-

gating $1,261,764. The real property which will secure these bonds has recently been appraised by two well qualified appraisers, W. A. Aveyand O. A. Vickrey. Based upon the lower of these two appraisals, namely $3,391,234, this offering represents a 41.28% loan against the property.

*Pledge Contracts.*—About 96% of the principal and interest to be collected on the $1,261,764 contracts and first trust deeds shall be placed in the sinking fund and interest fund, respectively. On all future sales, about 96% of the interest collections shall be placed in the interest fund and about 48.8% of the sale price of each lot shall be placed in the sinking fund, the remaining approximately 51.2% of the sale price being available for sales, advertising and general corporate purposes of the company, for fees and expenses incidental to the deeding of lots and transferring of title, and for deposit into certain improvement funds.

*Sinking Fund.*—Company will covenant to retire, through the sinking fund or otherwise, this entire bond issue at or prior to maturity. It is calculated that principal payments to be received on the land sales contracts and first trust deeds which will be initially pledged will operate to retire these bonds a great deal more rapidly than is required under the sinking fund schedule.

*Purpose.*—Proceeds will be used by the company to pay, in part, for acquiring title to the approximately 295 acres of coast property, to pay existing indebtedness, to further improve its properties and for other corporate purposes.

### Columbian Carbon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarter dividend on $1 per share, both payable Aug. 1 to holders of voting trust certificates of record July 15. Like amounts were paid on Feb. 1 and May 1 last. From Feb. 1 1923 to Nov. 1 1928 inclusive, the company paid regular quarterly divs. of $1 per share.—V. 128, p. 3356.

### Columbia River Longview Bridge Co.—*To Open Late This Year.*—

The Columbia River Longview Bridge between Longview, Wash., and Rainier, Ore., will be completed and ready for traffic early in December, according to word received by J. & W. Seligman & Co. from Joseph J. Tynan, Vice-President of the Bethlehem Steel Co., which has the contract for the bridge. Construction crews are working night and day. The bridge was started in November 1928, and the concrete substructure completed within seven months' time. The approach from the Washington side, consisting of a bridge structure resting on piling, is complete. The bridge will be one of the most important links in the highway system of the Pacific Northwest.—V. 128, p. 4326.

### Commerce Investments, Inc., of Cincinnati.—*Stock Offered.*—

The Bank of Commerce & Trust Co., Cincinnati, O., recently offered at $26.25 per share, 40,000 shares Investors' stock.

| *Capitalization* | *Authorized.* | *Issued.* |
|---|---|---|
| Investors shares | 40,000 | 40,000 |
| Managers shares | 40 | 40 |

Transfer agent and registrar, The Bank of Commerce & Trust Co.

*Company.*—Was organized to privide an advantageous investment medium for the trust funds and clients of The Bank of Commerce & Trust Co. The objectives are safety, with the gradual growth of principal, an increasing income over a period of time, and the well known benefits of nation wide diversification of investments. To accomplish this purpose the funds of shareholders are combined in one fund under the constant supervision and direction of experienced investment management.

*Directorate.*—Stanley Mathews, President the Bank of Commerce & Trust Co.; Edward W. Greeno, President the C. L. Greeno Co.; Earl M. Galbraith, Cashier the Bank of Commerce & Trust Co.; H. N. Lape, President the Julian & Kokenge Co.; W. Howard Cox, Secretary the Union Central Life Insurance Co.; David G. Devore, Secretary the Fisher-Devore Construction Co.; Powel Crosley Jr., President the Crosley Radio Corp.

*Investment Counsel.*—Haydock, Cressler, Lamson & Co.

*Custodian and Depositary.*—The National City Bank of New York.

*Investment Policy.*—The general policy of the management will be to invest only in the seasoned and readily marketable securities of leading corporations supplying basic commodities and services.

Investments will be diversified industrially and geographically. In order to follow the conservative purpose of the fund proportions of the various classes of investments will be varied according to prevailing conditions, and will consist of government, railroad, public utility, industrial bonds, call loans and common stocks.

The investment counsel firm of Haydock, Cressler, Lamson & Co. has been retained by the directors and the executive committee to aid and counsel them in the supervision of the corporation's investments.

*General.*—Investors and managers shares are alike in every respect except that the right to vote is vested in the managers shares.

Managers shares have been issued to insure continuity of management and do not carry any options or rights to buy stock of any class now or hereafter authorized, nor to participate in any greater dividends than Investors shares.

No officer or director of the corporation may buy from or sell to the corporation any securities or profit either directly or indirectly in the purchase or sale of securities. The Bank of Commerce & Trust Co., may not buy from or sell to the corporation any securities except the shares of the corporation.

Management expenses are limited to clerical salaries, cost of investment counsel and minor items incidental to management and should not exceed 1% annually.

*Marketability.*—Upon written demand, any stockholder may require the corporation to repurchase his shares at their appraised value, less a surrender charge of 1%.

An appraisal of Managers and Investors shares will be made weekly in which cash assets will be appraised at par, and securities at the last reported sale.

### Commercial Credit Co.—*Stock Increased.*—

The stockholders have approved the recommendation of the directors (1) to create an issue of 1,000,000 shares of class A convertible stock, $50 par value, which shall have preference over common stock; (2) to increase the authorized issue of common stock from 1,200,000 to 3,000,000 shares of no par value, the greater portion of which is to provide for conversion into common stock of the class A convertible stock; (3) to authorize the directors to issue from time to time all or any part of the shares of the class A convertible stock and all or part of the common stock without first offering common stock to common shareholders, although in the discretion of the directors such stock may first be offered to common stockholders.

*To Finance Packard Retail Sales.*—

The company has entered into an exclusive contract with Packard Motor Car Co. to finance retail sales for Packard. Contract will bring to Commercial Credit a volume of business exceeding $20,000,000 annually, it is said.—V. 128, p. 4327.

### Commercial Investment Trust Corp.—*Ext. of Service.*

The Company has extended its service to the Balkans by establishing a representative at Sofia, Bulgaria, for the purpose of financing the products of American and foreign manufacturers, sold on the deferred payment basis. Representation in this European country places the Company in a position to share in the business resulting from the rapidly growing exports of American manufacturers to the Balkan countries and is part of the foreign expansion program which was greatly advanced by the recent absorption by Motor Dealers Credit Corp. with its extensive overseas organization.

The Company now has branches or representatives in every continent, transacting business in more than 60 different countries, exclusive of its network of 133 branch offices in the United States and Canada, and is doing business at the rate of $400,000,000 annually with capital and surplus of over $50,000,000.—V 128, p. 4161.

### Consolidated Aircraft Corp.—*Receives Large Order.*—

Major R. H. Fleet, President, announces that the corporation has received an order from the Navy Bureau of Aeronautics for 51 Standard Navy Training planes. An order also was received for spare parts, the equivalent of 13 additional planes.—V. 128, p. 2814.

### Consolidated Automatic Merchandising Corp.—*"Robot" Orders.*—

The Company reports among the orders received from department stores for its "talking robots" salesmen during the two weeks ended June 26 were those of the National Department Stores, for 11 units, 1 change maker and 2 talking devices. Installations were made during the two weeks at Rollman & Sons Co., Cincinnati, Ohio (one of the Hahn group of 4 units and 2 talking devices; the May Co., Cleveland, Ohio, the largest department store in Ohio, of 30 units, 6 change makers, and 5 talking devices; Sears, Roebuck & Co., (3 stores) Chicago, Ill., 15 units, 3 talking devices; and Scranton Dry Goods Co., Scranton, Pa., 18 units and 2 talking devices.—V. 128, p. 4162.

### Consolidated Instrument Co. of America, Inc.—*New Director.*—

General T. Edward Hambleton has been elected a director succeeding the late Col. John A. Hambleton.—V. 128, p. 4162.

### Construction Materials Corp.—*Contracts.*—

The company reports receipt of sand fill contracts from the Youngstown Sheet & Tube Co., at Indiana Harbor; the Great Lakes Steel Corp. at Detroit, and the Newton Steel Co. at Monroe, Mich., calling for more than 3,000,000 cubic yards of materials and involving the building of new land along the shore of Lake Michigan for use as additional plant sites. J. R. Sensibar, Pres., reports contracts on hand which will keep its entire equipment 100% occupied for all of 1929 and part of 1930, including the paving and commercial sand and gravel divisions as well as the sand fill work.—V. 128, p. 1235.

### Continental Can Co., Inc.—*To Spend* $5,000,000 *on Plants.*—

The company will spend $5,000,000 during 1929 on new plant construction and improvement to existing facilities, the largest expenditure for this purpose in any year of its history. Of this amount, $3,000,000 already has been expended. On the Pacific Coast additions will be made to the can manufacturing plant at San Jose and the machinery manufacturing plant at Seattle. At Clearing, Ill., additions to three buildings will materially increase productive and storage capacity. Other improvements include an addition to one of the Baltimore plants with additional shipping and rail siding facilities and additions to the Canonburg, Pa., plant and the Syracuse plant. Most of these improvements will be completed before the end of the current year.—V. 128, p. 4327.

### Continental Mortgage Guarantee Co.—*Vice-President.*

Philip W. Kniskern has been elected Vice-President.—V. 128, p. 3519.

### Continental Motors Corp.—*Semi-Annual Report.*—

| 6 *Mos. End. Apr.* 30— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross profits | $1,445,238 | $1,777,300 | Not stated. | |
| Other income | 355,807 | 242,371 | | |
| Total income | $1,801,045 | $2,019,671 | | |
| Selling, adm. and other miscell. expenses | 924,056 | 847,190 | | |
| Operating profits | $876,988 | $1,172,480 | $972,919 | $2,016,441 |
| Interest charges | 215,149 | 250,464 | 263,031 | 275,834 |
| Depreciation | ------ | ------ | 539,848 | 571,374 |
| Fed. taxes for period | 79,421 | 114,519 | 22,955 | 157,655 |
| Net income | $582,418 | $807,498 | $147,084 | $1,011,578 |
| Dividends paid | 774,769 | 703,198 | 704,338 | 692,338 |
| Surplus | def$192,351 | $104,300 | def$557,253 | $319,240 |
| Shs. com. stk. outstanding (no par) | 2,113,000 | 1,760,845 | 1,760,845 | 1,760,845 |
| Earns. per sh | $0.27 | $0.45 | $0.08 | $0.57 |

*Comparative Balance Sheet April* 30.

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Property account | a14,963,141 | 15,374,239 | Common stock | b23,497,239 | 17,308,450 |
| Patents, goodwill, trade name, &c. | 5,908,317 | 5,908,317 | 6½% bonds | ------ | 6,543,900 |
| Investments | 695,524 | 741,116 | Purch. money obligations | 9,942 | 9,942 |
| Accr. int. receiv. | 25,522 | 17,336 | Accounts payable | 1,458,377 | 1,781,263 |
| Government bonds | 1,502,934 | ------ | Accr. payrolls, &c. | 532,379 | 504,690 |
| Cash | 3,607,411 | 4,675,279 | Federal tax reserve | 213,328 | 213,409 |
| Notes & accts. rec. | 2,589,152 | 2,673,510 | Deferred credits | 3,244 | ------ |
| Sundry debtors | 90,539 | 73,640 | Surplus | 10,394,361 | 10,931,394 |
| Inventories | 5,748,451 | 6,256,397 | | | |
| Prep. int., tax, &c. | 977,879 | 1,573,214 | | | |
| Total | 36,108,871 | 37,293,047 | Total | 36,108,871 | 37,293,047 |

a After deducting $9,043,129 reserve for depreciation and accruing renewals. b Represented by 2,113,000 shares of no par value.—V. 128; p. 3519.

### Continental Oil Co. (Del.).—*Ruling.*—

The Governing Committee of the New York Stock Exchange at a special meeting June 29, adopted the following resolution: Whereas the investigation made by the committee on arrangements has indicated that substantially all the transactions in the common stock of Continental Oil Co. of Delaware supposed to have been made on the exchange on June 27 1929, were transactions between parties believing that they were buying or selling common stock of Continental Oil Co. of Maine, a security dealt in on the New York Curb Exchange and not dealt in on the New York Stock Exchange; and, whereas, in the opinion of the governing committee it would be in the public interest that such purported contracts for transactions made on the floor of the exchange should not be enforced and should be cancelled; resolved, that the governing committee, pursuant to the provisions of section 5 of article 3 of the constitution, hereby extends and postpones indefinitely the time for the performance of any contract made in Continental Oil common stock on the exchange on June 27 1929.—V. 128, p. 4327.

### Corroon & Reynolds Corp.—*New Vice-President.*—

Charles H. Holland has been elected a director and Vice-President.—V. 128, p. 4162.

### Credit Alliance Corp.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and a regular quarterly dividend of 25c. per share on both the common and class A stocks, payable July 15 to holders of record July 1. Like amounts were paid on Jan. 15 and April 15.—V. 128, p. 4162.

### Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

| *Period End. April* 30— | 4 *Months* 1928. | 12 *Months* 1929. | 16 *Months* 1929. |
|---|---|---|---|
| Profit (excl. of divs. rec. from Pacific Mills, Ltd.) | $1,740,597 | $6,790,531 | $8,531,127 |
| *Divs. rec. from PacificMills Ltd.:* | | | |
| Rec. in pref. stk., 4,575 shs. at par | ------ | 457,500 | 457,500 |
| Rec. in cash | ------ | 405,542 | 405,542 |
| Cumul. divs. on pref. stk. acquired by the company at Jan. 1 1926, accr. to that date, cred. to inv. acct. | ------ | *Dr.*352,905 | *Dr.*352,905 |
| Total income | $1,740,597 | $7,300,667 | $9,041,264 |
| Depreciation | 442,976 | 1,496,677 | 1,939,653 |
| Depletion | 87,404 | 586,329 | 673,733 |
| Bond interest | 389,490 | 1,150,019 | 1,539,509 |
| Federal income taxes | 107,312 | 410,333 | 517,645 |
| Net income | $713,416 | $3,657,308 | $4,370,723 |
| Divs. on 1st pref. stock | | | 1,750,000 |
| Divs. on 2d pref. stock | | | 307,500 |
| Balance | | | $2,313,223 |
| Earned surplus at Dec. 31 1927 | | | 2,611,061 |
| Adjust. of prov. for Fed. inc. taxes prior to Jan. 1 1926 | | | *Dr.*144,679 |
| Earned surplus carried to balance sheet | | | $4,779,605 |

*Note.*—The above statement does not include $1,741,967 representing the proportion of net earnings of Pacific Mills Limited, since Jan. 1 1926, applicable to stock of that company owned by Crown Willamette Paper Company.

*Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $807,205 | Accounts payable | $1,209,699 |
| U. S. Government bonds | 588,414 | Bond interest accrued | 379,189 |
| Demand loans | 1,750,000 | State & county taxes | 467,456 |
| Notes receivable | 51,902 | Prov. for Fed. income taxes | 715,814 |
| Accounts receivable | 3,036,121 | 1st mtge. sinking fund 6% gold bonds | 18,935,000 |
| Inventories | 4,630,893 | Notes pay. covering def. pay. on timberland purchases | 1,020,000 |
| Invest Pacific Mills, Ltd | 11,448,308 | Reserve for contingencies | 133,141 |
| Miscellaneous investments | 55,800 | Capital & surplus | x39,961,569 |
| Sinking fund with trustees | 555 | | |
| Land | 1,644,600 | | |
| Timberlands | 15,758,119 | | |
| West Linn water power lease, water rights, patents, &c | 2,929,291 | | |
| Buildings, mach. & equip | y19,837,265 | | |
| Def. chgs. to future opers | 283,395 | Total | $62,821,869 |

x Represented by: 200,000 shares no par value 1st preferred $7 per share cumulative stock, 41,000 shares no par value 2d preferred $6 per share cumulative; stock and 1,000,000 shares no par value common stock. y After depreciation of $4,024,846.

*Note.*—The company is contingently liable as guarantor on $4,301,200 bonds of Pacific Mills Ltd., which are secured by mortgages on properties of that company having a book value of approximately $16,000,000.

*Income Account of Pacific Mills Ltd. for 16 Months Ended April 30 1929.*

| | |
|---|---|
| Gross profit | $2,411,097 |
| Depreciation | 1,007,362 |
| Depletion | 18,485 |
| Bond interest | 354,279 |
| Prov. for Dominion & Provincial income taxes | 166,500 |
| **Net profit for 16 months** | $864,471 |
| **Earned surplus at Dec. 31 1927** | 5,673,743 |
| **Total surplus** | $6,538,213 |
| **Divs. on pref. shares from Nov. 1 1918 to Oct. 31 1928** | 806,895 |
| **Divs. on pref. shares from Nov. 1 1928 to April 30 1929** | 59,595 |
| **Divs. on ordinary shares (4%)** | 300,000 |
| **Surplus carried to balance sheet** | $5,371,723 |

*Balance Sheet of Pacific Mills Ltd. April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $7,617 | Bank overdraft | $79,605 |
| Demand loan | 1,650,000 | Accounts payable | 482,859 |
| Accounts receivable | 288,102 | Bond interest accrued | 67,482 |
| Inventories | 1,748,404 | Real & personal prop. taxes accrued | 61,947 |
| Properties | x16,042,888 | Prov. for Dominion & Prov. income taxes | 73,671 |
| Bond discount & expenses of bond issue | 135,366 | Dividends payable | 12,308 |
| Miscellaneous expenses | 68,717 | Bonded indebtedness | 4,301,200 |
| | | Cumulative preference stock | 1,990,300 |
| | | Ordinary stock | 7,500,000 |
| | | Earned surplus | 5,371,723 |
| Total | $19,941,096 | Total | $19,941,096 |

x After derpeciation of $7,441,640 and depletion of timber limits amounting to $388,224.—V. 128, p. 3834

## Curtiss-Wright Corp.—*Will Confine Activity to Manufacturing—President Optimistic on Outlook.*—

President C. M. Keys, prior to his sailing for Amsterdam June 28, stated that although the aviation industry as a whole has slowed down a little as the piled up demand for planes and motors has been met by increased production, there is still a wholesome market for standard products of all sorts. Mr. Keys also stated: "I expect the $2 dividend on the Class A stock of the Curtiss-Wright Corp. to be earned this year with plenty of margin to spare. Since the announcement of the Curtiss-Wright merger we have received inquiries concerning the question of whether other air interests, particularly transportation lines, in which Mr. Hoyt and I have more or less power, are likely to be associated with Curtiss-Wright Corp.

"There is not the slightest probability that either now or at any other time any offer will be made to these companies to come into Curtiss-Wright Corp.

"We believe that the interest of the transportation companies is best served by having a large divergency of interest in its ownership so that it receives support and friendly interest from many sources. Neither of us thinks that transport and manufacturing and sales can be best run by the same group of executives.

"Of course, there will be the friendliest possible relationship between the transport companies and Curtiss-Wright Corp., but the transport companies will be an open market for the products of all manufacturers.

"Another question concerns the possible makeup of the board of directors and executive committee of Curtiss-Wright. These boards have not been selected. In general they will follow the usual line of holding company boards. They will not, like the old Curtiss board, for instance, consists of factory and engineering and sales officers. They will call upon the forces of the manufacturing and selling companies for technical information as needed, but the board of Curtiss-Wright Corp. will consist mostly of representatives of the larger owners of the Company. They will, therefore, be mostly capitalists and bankers. The function of this board will be to make general policies rather than to run particular businesses.

"Still another question that we have been asked concerns the possibility of other manufacturing units being absorbed. We are not thinking of it at present, although we have had under consideration during the past month several other such units. In general, our object will be to make an almost complete line of planes and motors for every use. In some cases, the filling of the line as time goes on may involve the purchase of other companis, but it is just as likely as not to come about through additions to the products now made under our control. Travel Air Co. has been made an offer to enter Curtiss-Wright Corp. which it may or may not accept. We have not yet approached Sikorsky or Cessna.

"Pitcairn Aviation, Inc., embraces air mail operations and flying service operations and has contracted for some ships for passenger service. Our care about it at present is a complete survey of the possibilities of the passenger service. We hope to cut the passenger service schedule to Florida materially by establishing a cut-off in the Pitcairn system south of Richmond via the coast cities, Charleston, Savannah and Jacksonville. We are also studying the possibilities of rail and air connections at Atlanta for a fast passenger service to Florida points during the winter.

"It is not possible to say at this time that National Air Transport will establish a New York-Chicago passenger line at any definite time. It will certainly not do so until its engineering studies have proved that it is safe and probably a profitable thing to do.

"There has been more or less of a turn in the market for water-cooled motors, stimulated, I think, by the very high performance of Curtiss and English motors, by the experiments with Prestone and, above all, by the demand for motors so big in horsepower that the radial motor cannot do the job without becoming so big as to be hopeless. There is plenty of room in the aviation motr field for both water cooled and air cooled motors and the intelligent thing to do is to develop them both to the fullest possible extent.

"The water-cooled motor lends itself to very high-speed military tactics and at low altitude, and will probably do even better at high altitude when present developments are completed, and will also be found after a while to be the dominant commercial type for very big horsepower. The air-cooled motor fits better into most of the other uses of aviation motors.

"Diesel development will come through in time. It has been under development for many years. About four years ago the point was reached where all of us could go ahead and develop the Diesel if we wanted to, but if we did it would have been with no patent protection. It did not look as though we could make anything out of it in the aircraft line. Packard has gone ahead and I hope they will be successful. Of course, the main advantage of Diesel is the elimination of fire risk and elimination of any interference with, radio. The saving in cost of fuel is not important, as the cost of fuel is a small item in the cost of transportation."—V. 128, p. 4328.

## Detroit Gasket & Mfg. Co.—*Stock Offering.*—

Mention was made in V. 128, p. 4328 of the offering of 57,500 shares common stock by Wm. L. Davis & Co. at $20 per share. This stock has been purchased from individuals. A bankers' circular further shows:

Transfer Agent: Fidelity Trust Co., Detroit, Mich.; Registrar: Union Trust Co., Detroit, Mich.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par) | 200,000 shs. | 143,750 shs. |

*History and Business.*—Company, a Michigan corp., is engaged in the manufacture of non-metallic gaskets. Plant is located at Detroit. Company is the largest manufacture of non-metallic gaskets in the United States and its market is with almost every trade where metal connections are used. Company, which started in business in Jan. of 1924 with approximately $25,000 of cash capital, has operated at a profit for each year of its history. To round out and augment its manufacturing program, in Sept. of 1928 the company acquired the Springman Paper Products Co. of Detroit.

*Earnings.*—Net earnings of the company are shown as follows:

| *Calendar Year*— | *Net After Taxes Avail. for Divs.* | *Earned Per Sh. on 143,750 Shs. Com. Stock.* |
|---|---|---|
| 1924 | 99,719 | $0.69 |
| 1925 | 185,183 | 1.28 |
| 1926 | 179,886 | 1.25 |
| 1927 | 124,243 | 0.86 |
| 1928 | 250,924 | 1.74 |
| 1929—Jan. 1 to May 31 | 206,873 | *1.43 |

* For first five months of 1929, or at the rate of $3.43 per annum.

The earnings as shown above are after the deduction for Federal Taxes for each year at the tax rate applicable to that year, and have not been adjusted to the lower present Federal tax rate.

*Dividends.*—The directors have declared their intention to place this common stock on an annual dividend basis of $1.20 per share. The initial quarterly dividend will be payable Oct. 1 1929.

*Listing.*—Stock listed on the Detroit Stock Exchange.

*Balance Sheet as of May 31 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $49,990 | Accounts payable | $162,468 |
| Accounts receivable | 231,634 | Accrued expenses | 12,058 |
| Inventories | 122,468 | Long-term liabilities | 77,095 |
| Marketable securities | 5,452 | Reserves | 38,619 |
| Fixed assets | 354,268 | Capital stock and surplus | 514,535 |
| Real est. not used in business | 27,000 | | |
| Deferred charges | 13,964 | | |
| Total | $804,775 | Total | $804,775 |

—V. 128, p. 4328.

## De Forest Radio Co.—*Earnings.*—

*Earnings for Six Months Ended Mar. 31 1929.*

| | |
|---|---|
| Sales | $976,486 |
| Cost of sales | 477,658 |
| Operating expenses | 341,395 |
| Net earnings | $157,433 |
| Other income | 19,396 |
| Net profit | $176,829 |
| Earns. per sh. on 820,543 shs. cap. stk. (no par) | $0.21 |

*Balance Sheet Mar. 31 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $60,215 | Capital stock | $2,329,217 |
| Call loans | 150,000 | Accounts payable | 120,132 |
| Accts. receivable | 75,174 | Accrued wages, &c | 40,071 |
| Inventories | 287,702 | Donated surplus | 600,000 |
| Investments | 4,751 | Earned surplus | 176,929 |
| Machinery & equipment | 376,150 | | |
| Deferred charges | 264,809 | | |
| Patents & Patent rights | 2,047,548 | Total (each side) | $3,266,349 |

—V. 128, p. 3357.

## Eastman Kodak Co.—*Wage Dividend.*—

Wage dividends totaling $2,204,628 were distributed July 1 to about 15,841 employees of the company, and its principal foreign subsidiary, Kodak, Ltd. This will be the 18th annual distribution of the concern.

In addition, certificates for life insurance amounting to more than $19,000,000 will be issued in accordance with the plan approved by stockholders in April.—V. 128, p. 4329.

## Edison Bros. Stores, Inc.—*Sales.*—

Sales for June 1929 totaled $325,695 against $255,378 for June 1928, an increase of $70,317 or 27.5%. For the first six months of the year sales totaled $1,753,185, compared with $1,360,033 for the same period last year, an increase of $393,152 or 28.9%.—V. 128, p. 4011, 3358.

## Edwards Dental Supply Co., San Francisco.—*Debentures Offered.*—Schwabacher & Co. and Wm. Cavalier & Co. recently offered $400,000 6½% conv. gold debentures at 96½ and interest.

Dated June 1 1929; due June 1 1939. Interest payable J. & D. at Bank of Italy, N. T. and S. A., San Francisco, trustee, without deduction for normal Federal income tax up to 2% per annum. Red. on first day of any calendar month on 60 days' notice at 105 and int. up to and incl. June 1 1930, thereafter and prior to maturity red. at 105 less ½ of 1% for each year or fraction thereof expired after June 1 1930. California personal property tax up to 4 mills refundable upon timely application. Denom. $1,000c*.

*Sinking Fund.*—There will be a sinking fund of 50% of each calendar year's net earnings (as defined in the Trust Indenture) after deducting an amount equal to $5 per share on the average amount of capital stock outstanding during the year.

The sinking fund will be used to purchase bonds in the open market at or below the call price, or, if not so obtainable, to call bonds by lot. Bonds retired by conversion are to be credited against the sinking fund at their par value. The company may at its option anticipate sinking fund payments or make sinking fund payments in bonds at their par value.

Based upon the average earnings of the four years 1925–28, it is estimated that the sinking fund would retire 44% of the Debentures by maturity. Based upon 1928 earnings alone it is estimated that the sinking fund would retire 86% of the debentures by maturity.

*Convertible* into capital stock at the option of the holder at any time up to 10 days prior to redemption on the basis of par value for the debentures and $85 per share for the capital stock.

*Stock Offered.*—The same bankers offered 5,500 shares for capital stock at 69 per share.

*Dividends on Capital Stock.*—Dividends will be payable on the capital stock Q.-M. Directors intend to declare the initial dividend on the capital stock payable Sept. 1 1929 at the rate of $5 per share per annum.

*Listing.*—Application will be made to list the capital stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6½% Convertible gold debentures | $400,000 | $400,000 |
| Capital stock (no par) | *25,000 shs. | 8,572 shs. |

*4,706 shares of capital stock have been reserved for conversion of th debentures.

**Data from Letter of Thos. R. Edwards, Pres., San Francisco, May 24.**

*History and Business.*—Company has been organized in Del. and will acquire the entire capital stock except directors' qualifying shares of The Jas. W. Edwards Co. (Calif.). Company succeeds to a business established in 1882, which dominates the dental supply field in Northern California and Nevada. The business was founded 47 years ago with an initial capital of $2,000. Since then the business has had a consistent and substantial growth. In 1922 the net worth of the business was about $470,000; sales were $633,000 and net profits were about $50,000. The present net worth (before deducting debenture liabilities) is over $800,000; 1928 sales were over $1,100,000 and net profits over $125,000.

*Earnings.*—The net sales and the net profits for the four years 1925 to 1928, incl., after all charges incl. depreciation and Federal taxes at 12% have been as follows:

| *Year*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net sales | $1,101,159 | $974,610 | $909,862 | $907,757 |
| Net profits before deben. int. & Federal taxes | 143,543 | 110,386 | 92,875 | 93,733 |
| Time deben. int. earned | 5.52 | 4.24 | 3.57 | 3.60 |
| Net profits after int. & Federal taxes at 12% | 103,396 | 74,211 | 58,814 | 59,5.1 |
| Net profits per share of capital stock | 12.06 | 8.66 | 6.86 | 6.95 |

Average earnings for the 4 year period before Federal taxes have been 4.23 times debenture interest and $8.6[illegible] per share of capital stock after all charges.

Net sales for the first four months of 1929 were $345,701 compared to $312,037 in the corresponding portion of 1928, an increase of 10.79%.—V. 128, p. 3691.

**Epicure Food Stores Corp.**—*Earnings.*—
For the period from Mar. 16 1929 to June 1 1929 the corporation reports a gross profit of $44,075, equal to 26 2-3%, and net operating profit of $16,585, which is a trifle better than 10%. The company is now operating 13 stores, four of which were acquired during May. Total sales have averaged $3,000 daily. The board of directors has authorized additional acquisitions and improvements.—V. 128, p. 1405.

**Equitable Bonded Mortgage Co., Philadelphia.**—*Bonds Offered.*—Biddle & Henry, Holman, Watson & Rapp and Fitch, Crossman & Co. recently offered $1,200,000 1st mtge. coll. 6% gold bonds, 5-year series A, at 100 and int.

Dated May 1 1929; due May 1 1934. Principal and int. (M. & N.) payable in Philadephia at office of Provident Trust Co., of Philadelphia, trustee. Denom. of $1,000 and $500c*. Red. all or part on 30 days' notice at 101 and int. Interest payable without deduction for Federal normal income tax up to 2% per annum. Free of Pennsylvania Personal Property tax of four mills.

**Data from Letter of Don Peters, Pres. of the company.**

*Security.*—These bonds are the direct obligations of company, and are secured by the deposit of collateral with Provident Trust Co., of Philadelphia, as trustee under a trust indenture which provides that the collateral shall consist of first mortgages of individuals, bonds or other evidences of indebtedness of the U. S. Government, the Commonwealth of Pennsylvania, the City of Philadelphia, or the School District of the City of Philadelphia, cash, or certificates of deposit issued by The Philadelphia National Bank or Provident Trust Co., of Philadelphia.

The indenture provides that the mortgages shall be on real estate located in the County of Philadelphia or contiguous counties, and improved or presently to be improved by individual dwelling houses. Construction loans will be protected by surety or trust company guarantees for completion. Provision is also made for the substitution of collateral. The capital and surplus of the Equitable Bonded Mortgage Co. as of Dec. 31 1928, was $566,919.80.

*Valuation.*—The mortgages are limited to an amount not to exceed 60% of the appraised value of the properties; and in actual practice the mortgage loans are about 50% of the conservative market value of the properties The average par value of the mortgages now owned by the company is less than $6,000. Equitable Bonded Mortgage Co., has agreed that all properties upon which loans are made will be appraised by two competent real estate appraisers.

*To Create Bond Issue.*—A special meeting of stockholders has been called for July 12 to vote on increasing the indebtedness of the company to $10,000,000 from nothing.

**Equity Investors, Inc. of Mass.**—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 99½ and int., to yield about 6.07%, $5,000,000 10-year coll. trust 6% gold bonds (with stock purchase warrants attached).

Dated July 1 1929; due July 1 1939. Principal and int. (J & J) payable at principal office of S. W. Straus & Co., Inc., New York, without deduction for U. S. Federal income tax up to 2%, which the corporation will agree to pay, and with provision for reimbursement of Penn. 4 mills tax and the Mass. income tax up to 6%. Straus National Bank & Trust Co. of New York, trustee. Red. all or part to the extent of $1,000,000, upon any int. date at 102 and int., upon not more than 60 nor less than 30 days' published notice. Denom. $1,000 and $500.

*Stock Purchase Warrants.*—To each $1,000 bond will be attached a non-detachable warrant, void after July 1 1932, entitling the holder to purchase (and to receive voting trust certificates therefor) 4 shares of Equity Investors Inc. of Massachusetts at the following prices, and a similar warrant for two shares will be attached to each $500 bond: On or before July 1 1930—$45 per share; thereafter and on or before July 1 1931—$50 per share; thereafter and on or before July 1 1932—$55 per share.

**Data from Letter of George Putnam, President of the Company.**

*Organization.*—Company was organized in Mass. in June 1929, as a general investment company, but it is planned to invest principally in the shares and (or) voting trust certificates for shares of stock of Incorporated Investors. Equity Investors Inc. of Mass. has received subscriptions for 125,000 shares of its common stock without par value, at not less than $40.50 per share net, and will invest not less than $5,000,000 of the proceeds to be received therefrom in the purchase of voting trust certificates for shares of stock of Incorporated Investors. The proceeds of this issue of bonds will be used to purchase voting trust certificates for additional shares of Incorporated Investors, so that, upon conclusion of the present financing, the corporation will have invested in the aggregate not less than $9,500,000 in voting trust certificates for stock of Incorporated Investors, all of which certificates will be pledged as collateral security for these bonds.

*Incorporated Investors* is an investment corporation of Massachusetts, organized in 1925, whose average earnings realized and unrealized during the past 3½ years have amounted to over 37½% per annum of the average capital employed and whose investments on June 29 1929 are shown in detail in the letter printed herein.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 10-year collateral trust 6% gold bonds | $5,000,000 | $5,000,000 |
| Common stock (no par) | *310,000 shs. | 125,000 shs. |

There will also be outstanding warrants, void after July 1 1932, evidencing the right of the holders thereof to purchase in the aggregate 30,000 shares of common stock of Equity Investors Inc. of Mass. (and to receive voting trust certificates therefor) at the prices set forth above. (Such prices and the number of shares purchasable bring subject to adjustment for the protection of the warrant holders in certain cases.) Warrants for the aggregate amount of 20,000 shares will be attached to the bonds, as above stated.

*Voting Trust.*—To insure continuity of management, all of the 125,000 shares of stock, together with the 30,000 shares if and when issued against the warrants, are to be deposited in a voting trust.

*Listed.*—Voting trust certificates are listed on the Boston Stock Exchange.

*Security.*—The bonds are to be secured by the pledge thereunder of voting trust certificates for shares of Incorporated Investors acquired by the use in the purchase thereof of the aggregate sum of not less than $9,500,000 as above described. The sum of $9,500,000 amounts to 190% of the aggregate principal amount of the bonds. In this indenture, the corporation will covenant that the liquidating value shall at no time be less than 130% of the aggregate principal amount of all the bonds then outstanding (such liquidating value being that fully defined in the indenture); and it will be provided that, if the corporation fails to maintain this ratio, the trustee shall declare all the bonds immediately due and payable. The indenture will also contain provisions regarding the withdrawal of collateral, when and after the liquidating value (defined as aforesaid), of the collateral shall be equal to or exceed 270% of the aggregate principal amount of the bonds then outstanding.—V. 128, p. 4329, 1914.

**Ex-Cell-O Aircraft & Tool Corp.**—*Finance Expansion.*—
An offering of 40,000 shares of no par common stock will be made within a few days by Baker, Simonds & Co. This company is one of the largest manufacturers of airplane engine and Diesel engine parts in the country. Over 70% of the company's entire output goes to the aviation industry. The corporation was originally organized in 1919.

This financing will provide funds for increasing the size of the plant, and facilitate stepping up production on present lines, and the manufacture of several new products.

For the first five months of this year, net profits after all charges and provision for Federal income taxes amounted to $208,859, equal to over $1 per share on the 200,000 shares of no par common stock outstanding. Sales for the first five months of the year increased more than 270% over sales in the same five months in 1928.

**Federal Home Investing Co., Inc.**—*Trustee.*—
The Empire Trust Co. has been appointed trustee under an indenture dated June 1929 securing an issue of $2,000,000 6% collateral convertible gold bonds.

**Ferro Enameling Co.**—*Sales Increase.*—
The company's May sales were 70% greater than those in May 1928, and 6% greater than those in Jan. 1929, the previous peak month. The company earned in the 5 months ended May 31 $6.61 per share on its class A stock, showing for this period a net profit, after depreciation and Federal income tax reserve, of $165,368. Earnings are thus running at an annual rate of $16 per share class A stock, as compared with $12.98 in 1928

*Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand and in banks | $121,927 | Notes payable | $5,784 |
| Marketable securities | 181,432 | Accounts payable | 75,135 |
| Interest and notes receivable | 12,578 | Accrued items payable | 113,168 |
| Accounts receivable less reserve | 221,363 | Capital and surplus | x681,857 |
| Inventories | 71,070 | | |
| Deferred charges | 14,481 | | |
| Fixed assets | 189,207 | | |
| Other assets | 63,885 | Total (each side) | $875,945 |

x Represented by 25,000 shares class A stock and 25,000 shares class B stock.—V. 128, p. 4164.

**(Marshall) Field & Co.**—*Expansion Program.*—
President James Simpson is quoted as follows: "The business outlook in the Middle West and West continues at a high level of prosperity. In spite of adverse weather conditions, merchandising sales volume is in excess of the splendid record of last year, judging from the figures reported from our wholesale division and retail stores, which we consider a very good index of conditions throughout the territory.

"Employment has been at a high level. Payrolls in practically all lines of manufacturing have shown steady increases Production in the basic industries has been at peak capacity with practically no abatement."

"Our increase in capital investment this year will be close to $50,000,000. The principal feature in our present program is the Merchandise Mart, which is to be the largest building in the world and which will house sales displays of hundreds of leading manufactures and distributors of merchandise, along with our wholesale and manufacturing sales headquarters. We feel that the opportunity for the efficient wholesale distributor of merchandise is improving, and we intend greatly to increase our wholesale facilities.

"Another important investment has been in the business of Frederick & Nelson, the foremost department store in Seattle, which we purchased this month. We are building department stores in Evanston and Oak Park, two of the principal suburbs of Chicago. We have bought a number of general merchandising stores in smaller cities and towns in the Middle West."—V. 128, p. 4164.

**(William) Filene's Sons Co.**—*Injunction Continued.*—
Judge Franklin T. Hammond of the Superior Court heard arguments on and took under advisement the defendants' demurrer to and motion to strike out certain allegations of the bill in equity brought by Edward A. Filene against Louis E. Kirstein, A. Lincoln Filene and Edward J. Frost to enjoin them from acting under the deposit agreement looking toward a merger of William Filene Sons Co. stock with that of two other concerns. Judge Hammond continued in force for one week the temporary injunction issued by Judge Gray, and said he would undertake to render his decision within that time. He stated that on July 8 the case could be set down for hearing on the question of further continuance of the injunction.—V. 128, p. 4164.

**Financial Institutions, Inc.**—*Stocks Offered.*—Old Colony Corp., Stone & Webster and Blodget, Inc., and Ireland & Co. recently offered 13,600 units, each unit consisting of one share 6% cum. pref. stock (par $100) and one share common stock (no par), represented by allotment certificates, at $112 per unit.

*Dividends Exempt from present Federal normal income tax.*—Preferred stock has preference both as to assets and divs., and shall be entitled in priority to the common stock, to $110 a share plus divs. upon voluntary or involuntary liquidation. Red. whole or in part, on any div. date, on 60 days' notice at $110 per share plus div. Dividends cumulative at the rate of 6% per share per annum, payable (Q.-F.) Transfer Agent, Old Colony Trust Company.

*Allotment Certificates.*—The offering is in the form of allotment certificates representing Units consisting of one share of preferred and one share of common stock. The shares themselves cannot be transferred separately until Feb. 18 1931, unless an earlier date for their transfer separately is fixed by Old Colony Corporation.

**Data from Letter of Guy P. Gannett, Pres. of the company.**

*Company.*—Is a Maine corporation with power to buy, hold, sell and and otherwise deal with investment securities (but so limited by its by-laws that not less than 80% of its assets, exclusive of cash on hand or on deposit, shall at all times be invested in shares of national banks and–or trust companies). Company will own and hold not less than a majority of the capital stock of the Fidelity Trust Co., of Portland, Me., the Augusta Trust Co., and the First National Granite Bank of Augusta, Me.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% cum. pref. stk. (par value $100) | 25,000 shs. | 13,600 shs. |
| Common stock (no par value) | 130,000 shs. | 125,600 shs. |

So long as any preferred stock is outstanding, the company shall not create any funded debt, or incur any indebtedness whatsoever maturing more than one year from the date thereof, except by affirmative vote or written consent of two-thirds in interest of all preferred stock at the time outstanding.

*Earnings.*—Upon the basis of audited statements for the last three years, the average annual earnings, applicable to the bank shares to be held by Financial Institutions, Inc. were equal to more than 3.77 times the annual dividend requirement on the 13,600 shares of preferred stock. Similar figures for 1928 were equal to more than 4.38 times such annual dividend requirement. After deducting this requirement from the above average figure for the past three years, the balance applicable to the 125,600 shares of common stock was equivalent to $1.80 per share, and the balance for 1928 was equivalent to $2.19 per share.

*Liquidating Value.*—After deducting an allowance deemed adequate for doubtful loans, the bank shares to be held by Financial Institutions, Inc., have an estimated liquidating value as of March 1 1929 of $2,372,017, or over $174 per share of preferred stock and $8.18 per share of common stock, after deducting the preferred stock at $100 par value.

*Preferred Dividend Reserve.*—Company covenants to create a dividend reserve in the interests of the preferred stockholders. This dividend reserve shall amount to 10% of the balance of net earnings remaining in any one year after payment of dividends on preferred stock, and shall accumulate until it equals at least two years' dividend requirements on all outstanding preferred stock; thereafter the company shall not declare or pay any dividends on its common stock which shall reduce its dividend reserve below this level.

The dividend reserve shall be represented by cash and–or readily marketable securities of Government or business organizations unaffiliated with the company.

*Directors.*—Guy P. Gannett, Pres., Walter S. Wyman, Treas., Leonard A Pierce, Spaulding Bisbee, Edwin R. Marshall

**Foundation Co. of Canada, Ltd.**—*New Directors.*—
Frank M. Ross, F. G. Rutley and John W. Doty have been elected directors F. G. Rutley has been elected a Vice-President.

*Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, plant, &c | $1,147,057 | First preferred stock | $360,000 |
| Good-will | 200,000 | Second preferred stock | 250,000 |
| Inventories | 17,948 | Common stock | 300,000 |
| Accounts receivable | 1,125,252 | Bank loan | 100,000 |
| Inv. uncomp. cont | 55,551 | Accounts payable | 962,917 |
| Cash | 215,393 | Dividends payable | 10,675 |
| Investments | 126,901 | Tax reserve | 19,706 |
| Accrued interest | 2,430 | Depreciation reserve | 261,819 |
| Deferred charges | 4,172 | Reserve for uncomp. contr'ts | 279,867 |
| | | Surplus | 349,728 |
| Total | $2,894,714 | Total | $2,894,714 |

Our usual comparative income account was published in V. 128, p. 4330.

**(H. H.) Franklin Mfg. Co. (Syracuse).**—*Shipments Inc.*
The company shipped 1,405 cars in June, an increase of 74% over June 1928. For the six months ended June 30 shipments were 8,719, a high record and a gain of 135% over the same period of last year.—V. 128, p. 4330.

### Frontenac Oil Refiners, Ltd.—*Exchange.*—

See McColl-Frontenac Oil Co., Ltd.—V. 126, p. 878.

### 4035 LaPorte Avenue Building (LaPorte Bldg. Corp.), Chicago.—*Bonds Offered.*—Leight & Co., Chicago are offering $300,000 1st mtge. serial 6½% gold bonds at 100 and int.

Dated June 15 1929; due serially 1932 to 1939. Int. payable (J. & J.) Chicago Title & Trust Co., Chicago, trustee. Callable in whole or in part on any int. date upon 60 days' notice in reverse of the numerical order at 102 and int., to and incl. Jan. 1 1932; thereafter, to and incl. July 1 1936, at 101½ and int.; thereafter, to and incl. Jan. 1 1939, at 101 and int. Principal and int. payable at office of Leight & Co., Chicago.

The bonds will be the direct obligation of the LaPorte Building Corp. and will be secured by a direct closed first mortgage on the land owned in fee (258 feet, 5½ inches on North LaPorte Ave., 128 feet on Cuyler Ave., 129 feet, 7¾ inches on Belle Plaine Ave.) and a three-story and English basement semi-fireproof brick apartment building to be erected at 4035-4057 North LaPorte Ave., Chicago, Ill.

The building will contain 73 unfurnished apartments of 3½ to 5 rooms each. The 3½ room apartments will contain living room, bedroom, dining room, kitchenette and bath; the 4-room apartments will contain living room, bedroom, dining room, kitchen and bath; the 5-room apartments will contain living room, two bedrooms, dining room, kitchen and bath.

The gross annual earnings of the property are conservatively estimated at $60,000. After making liberal allowance for operating expenses, taxes, vacancies, etc., the net income is estimated at $43,000, which is more than two times the maximum annual interest charges on this loan.

### Freeport Texas Co.—*Comparative Balance Sheet.*—

| *Assets*— | *May* 31'29. $ | *Nov.* 30'28. $ | *Liabilities*— | *May* 31'29. $ | *Nov.* 30'28. $ |
|---|---|---|---|---|---|
| Prop., plant & eq. | 10,088,845 | 10,012,812 | Capital stock | x7,323,022 | 7,323,022 |
| Cash | 2,795,120 | 2,455,880 | Acc'ts pay., &c. | 2,310,224 | 2,280,676 |
| Accounts receiv'le | 1,074,378 | 1,273,292 | Sulphur sold but not delivered | 111,309 | ------ |
| Notes receivable | 87,796 | 52,179 | Deprec'n reserve | 4,012,914 | 3,855,418 |
| Inventories | 4,170,309 | 3,848,446 | Tax and amortization reserve | 597,452 | 605,550 |
| Investments | 73,232 | 73,037 | Surplus | 5,594,406 | 5,239,015 |
| Gov't securities | 1,013,750 | 1,013,750 | | | |
| Deferred assets | 645,897 | 574,285 | | | |
| Total | 19,949,327 | 19,303,681 | Total | 19,949,327 | 19,303,681 |

x Represented by 729,344 no par value.

Our usual comparative income statement was published in V. 128, p. 4330.

### (George A.) Fuller Co. of Canada, Ltd.—*Participating Preferred Dividend.*—

The directors June 26 disclosed a participating dividend of $4.38 per share out of residuary net profits for the fiscal year ended April 30, 1929, on the 6% cum. guaranteed and participating preferred stock of $100 par value, payable August 1, to holders of record July 15. On this basis the total dividend received by preference shareholders for the year ended April 30 last amounts to $10.38.—V. 126, p. 1361.

### Fyr-Fyter Co.—*Earnings.*—

*Earnings for Year Ended December* 31 1928.

| | |
|---|---|
| Gross sales | $1,467,724 |
| Net sales | 1,379,216 |
| Cost of sales | 603,387 |
| Selling and general expenses | 647,369 |
| Operating profit | $ 128,459 |
| Income credits | 11,486 |
| Total income | $ 139,946 |
| Income charges | 32,330 |
| Net income | $ 107,616 |
| Preferred dividends | 7,970 |
| Common dividends | 10,464 |
| Balance surplus | $ 89,182 |

—V. 127, p. 3548.

### Gardner Motor Co., Inc.—*To Increase Capital.*—

The stockholders will vote Aug. 1 on increasing the authorized capital stock from 300,000 shares to 500,000 shares. The additional 200,000 shares will be used to finance production of a low-priced automobile to be marketed through Sears, Roebuck & Co., and of a front-drive car for an Eastern company, as well as to expand the facilities of the Parks Aircraft Co., a subsidiary.—V. 128, p. 3835.

### Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Stockholders To Approve Dividend.*—

The stockholders will meet July 15 to approve the action of the executive committee in proposing payment of a dividend of 8% on the common stock for the year ending March 31 last.—V. 127, p. 959.

### General Cable Corp.—*Officers.*—

H. T. Dyett has been elected President succeeding Walter Robbins resigned. J. W. Marsh has been elected Vice-Chairman and is succeeded as Chairman by W. Robbins.—V. 128, p. 3196.

### General Motors Corp.—*Forms Subsidiary for China.*—

Operations of the Company in China will be directed by the General Motors China, Inc., a new subsidiary, organized under the laws of Delaware, and wholly owned by the General Motors Corp. Heretofore the Company's business in China has been handled by General Motors, Japan, Ltd.

Other Far Eastern subsidiaries of the General Motors Corp. are General Motors, India, Ltd., with headquarters at Bombay, and N. V. General Motors, Java. The Corporation also has subsidiaries in London, Copenhagen, Stockholm, Warsaw, Antwerp, Berlin, Paris, Madrid, Alexandria, Buenos Aires, Sao Paulo, Montevideo, Port Elizabeth, South Africa and cities of Australia.

*New Frigidaire Series.*—

Frigidaire Corp. has announced five series of electric water coolers, ranging in capacity from 2½ to 21 gallons an hour. The coolers are adapted for home, office and factory installation. Temperatures may be adjusted to suit particular requirements.

Seven thousand orders for the new coolers were received before public announcement of the new line and these have already been built. Equipment has also been devised for connection with the regular household electric refrigerator, which makes cold water available for the household at the turn of a handle.—V. 128, p. 4164.

### General Paint Corp.—*Acquisition.*—

The acquisition of the L. S. Finch Corp. of Los Angeles, manufacturers of transparent and colored lacquers, has been announced by General Paint Corp. which was organized last year as a consolidation of leading paint companies in Pacific Coast cities. The deal was carried out by exchange of stock.

The General Paint Corp. was authorized by the Corporation Commission to issue 2,785 shares of its class B stock to stockholders of L. S. Finch Corp. in exchange for all its outstanding shares, consisting of 6,152 preferred and 7,219 common.—V. 128, p. 3836.

### General Spring Bumper Corp.—*Merger.*—

The merger of General Spring Bumper Corp. with Houdaille Hershey Corp. was declared effective July 2. Deposits of General Spring Bumper stock are in excess of the amount required to consummate the plan, the committee in charge of the arrangements announced.

Certificates for Houdaille Hershey stock will be available for delivery in about 10 days to holders of certificates of deposit of General Spring Bumper stock.—V. 128, p. 4331.

### Goodyear Tire & Rubber Co., Akron, O.—*New V.-Pres.*

F. R. Harpham has been elected a Vice-President, succeeding C. M. Stone, resigned.—V. 128, p. 4331.

### Gotham Loan Co.—*Stockholders To Get Rights.*—

President James A. Hoyt announces that in connection with the plan to increase the capitalization from $500,000 consisting of 5,000 shares of par value of $100 each to $1,000,000 consisting of 50,000 shares of par value of $20 each which will be presented to stockholders for their approval at a meeting on July 10 1929, that 25,000 of the additional shares of stock will be offered to stockholders pro rated to their holdings at $26 per share. Those shares not taken by the holders will be sold publicly.—V. 127, p. 3099.

### Gotham Silk Hosiery Co., Inc.—*Earnings.*—

A marked increase in earnings during the second quarter, which is expected by the management to carry the net profit figure for the three months to more than $530,000, has featured the first half year of operations. In the first quartr, net profits were $269,000, a decline that was occasioned by the need for installing new machinery, style changes and reduction of inventories. For the six months, it is estimated that preferred dividends will be earned five times. Cash on hand is over $4,000,000 against $2,500,000 six months ago.

Owing to the increased business, the company is contemplating an expansion program to cost more than $2,000,000, including the installation of 100 new machines and a new central finishing plant with approximate capacity of 20,000 dozen pairs daily.—V. 128, p. 2277.

### Granby Consolidated Mining, Smelting & Power Co.—*Reserve Fund.*—

At a special meeting of stockholders July 1 it was voted to increase the reserve fund for depletion and depreciation by $2,367,738 by appropriation from excess current assets.

The directors were also authorized to make further proportionate distribution to shareholders from this reserve fund as return of capital stock from time to time as they see fit, up to the amount just appropriated, plus residue of previous appropriation. —V. 128, p. 4013.

### (F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

| 1929—*June*—1928. | | *Increase.* | 1929—6 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $1,888,569 | $1,259,080 | $629,489 | $9,147,981 | $6,413,559 | $2,734,422 |

—V. 128, p. 3836, 3197.

### Grand Union Co.—*Sales.*—

For the 4 weeks ended June 22, store sales totaled $2,644,120 against $2,085,614 in the corresponding period of 1928, an increase of $558,506 or 26.77%. Total sales, including jobbing sales for the 1929 period amounted to $2,808,484 against $2,539,615 in the 1928 period, an increase of $268,869 or 10.58%. For the period Jan. 1 to June 22, incl., store sales in 1929 amounted to $15,158,532 against $12,642,517 in the corresponding period of 1928, an increase of $2,516,015 or 19.9%. To al sales for the same period in 1929 amounted to $17,605,978 against $14,978,645 in the corresponding period of 1928, an increase of $2,627,333 or 17.5%.—V. 128, p. 3837.

### (W. T.) Grant Co.—*Sales Increase.*—

| 1929—*June*—1928. | | *Increase.* | 1929—6 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $5,374,178 | $4,365,847 | $1,008,331 | $26,871,117 | $21,290,916 | $5,580,201 |

Sales in the same number of stores in operation during both periods showed an increase of 5.05% for the month of June and 6.31% for the 6 months.—V. 128, p. 3837.

### Greene Cananea Copper Co.—*Exchange Offer.*—

See Anaconda Copper Mining Co. above.—V. 128, p. 3677.

### Ground Gripper Shoe Co.—*Acquisition.*—

The purchase by the company of the Cantilever Corp. was announced July 1. This acquisition follows the consolidation of the Kahler Shoe Co. with the Ground Gripper Co. last Oct. and gives the lattter company 3 of the best-known brand names in the orthopedic field.

Details of the terms were not made public, although it is understood that the transaction involves an exchange of stock in the two companies.—V. 128, p. 3837.

### Guardian Investment Trust.—*Dividend—Earns.*—

The trustees have declared an initial dividend of 1% in common stock on the common stock, payable Aug. 1 to holders of record June 27. The regular quarterly dividends of 37½c. have been declared on the cumulative preferred and convertible preferred issues.

The auditors' report for the fiscal year ending May 31 discloses total assets of $4,377,883, an increase of $2,004,042 over $2,373,341 as reported May 31 1928. Surplus and reserves of $472,433 represent an increase of $310,227 over $162,206 a year ago. Total income for the year ending May 31 was $549,285 and expenses for the same period were $28,474.—V. 128, p. 4331.

### Guardian Rail Shares Investment Trust.—*Certificates Offered.*—An issue of 250,000 series I preferred non-cumulative beneficial ownership certificates was recently offered by F. E. Kingston & Co., Hartford, priced at the market.

The holders of these certificates have the right to purchase an equal number of common beneficial ownership certificates on the following terms: At $10 up to and incl. Dec. 31 1930, $15 from Jan. 1 1931 to Dec. 31 1931 incl., $20 from Jan. 1 1932 to Dec. 31 1932, and $25 from Jan. 1 1933 to Dec. 31 1933.

The preferred certificates, fully paid and non-assessable and entitled to a dividend of $1.25 per annum, are subject to redemption at $35 on any dividend payment date on 30 days' notice.

The Guardian Rail Shares Investment Trust, with an authorized capitalization of 250,000 series I preferred beneficial certificates and 500,000 common beneficial ownership certificates, operates under the laws of Connecticut in accordance with its own trust agreement, and primarily undertakes the investment and reinvestment of its funds in the securities and obligations of railroad companies, but also may invest in the securities of other companies and investment trusts and participate in underwriting.

According to Edmund S. Wolfe, President, the fundamental purpose is to enable the investor of moderate means to participate in the accruals arising out of the compounding of principal and interest in the obligations of railroad companies.

The Guardian Investment Trust, as fiscal agent, manages the portfolio and handles all financial operations.

### Hart-Carter Co.—*Earnings.*—

| 6 *Months End. May* 31— | 1929. | 1928. |
|---|---|---|
| Net income after all charges | $356,698 | $222,929 |
| Earns. per share on 140,000 shares pref. stock | $2.54 | $1.54 |

—V. 127, p. 2238.

### Hartman Corp., Chicago.—*Sales.*—

| *Period End. June* 30— | 1929—3 *Mos.*— | 1928. | 1929.—6 *Mos.*— | 1928. |
|---|---|---|---|---|
| Sales | $6,168,935 | $5,464,305 | $9,609,424 | $8,713,667 |

—V. 128, p. 2472.

### Hathaway Bakeries, Inc.—*Earnings.*—

For the four weeks' period ended June 15 1929, the company reports net earnings, after taxes and depreciation, at the annual rate of $546,060, compared with $388,955 for the calendar year 1928 and $277,829 for 1927.

Sales for the period were at the annual rate of $8,110,087, compared with $7,145,970 for the year 1928 and $6,972,744 for 1927.

Net earnings at the annual rate of $546,060 show the $7 preferred stock dividend earned 4.35 times over, and the $3 preference dividend on the class A stock earned practically four times over. The balance applicable to the class "B" stock and to the participation of the "A" stock is equivalent to $2.09 per share on the "B" stock.

All of the above figures include sales and profits of the recently acquired Wehle units.—V. 128, p. 4331.

### Hazeltine Corp.—*To Push Suits For Infringement.*—

Suits now pending by the corporation against the Radio Corp. of America, the Grigsby-Grunow Manufacturing Co. and other radio manufacturers, involving the Hazeltine patent covering Neutrodyne receivers, will be vigorously pushed as a result of a decision handed down July 1 by the U. S. Circuit Court of Appeals for the second circuit in New York City in a similar action brought against a New York distributor of the Atwater Kent Manufacturing Co., holding the Hazeltine patent valid and infringed by the Atwater Kent radio receivers complained of. The decision was rendered by the majority of the court, and was written by Judge Manton with Judge Hand dissenting.

It is expected that as soon as the District Court receives the mandate,

accounting proceedings will at once be brought to recover from the Atwater Kent distributor and from the Atwater Kent Manufacturing Co. itself.

In holding that Hazeltine's invention of plate circuit neutralization was not either approached or suggested by the prior art, the court in part said:

"It is clear enough that the appellant uses plate circuit neutralization so as to give to his multistage tuned radio frequency amplifiers, the freedom from squeals and whistles which characterized amplifiers until Hazeltine Neutrodynes appeared. Perfect neutralization is an ideal but apparently not practically attainable.

"It was during the fall of that year (1922) that Hazeltine, at the request of manufacturers, designed an audio receiver solving the problem and brought forth in December, 1922, the plate circuit neutralization covered by the patent. After that plate circuits were used in all neutrodyne sets which were made. It was the first time that squeals and whistles were eliminated.

"If our conclusions are correct that plate circuit neutralization has been accomplished by Hazeltine and involves inventive thought, as well as a definite and tangible method of arrangement of the parts, the fact that the appellant does not practise the plate neutralization perfectly does not avoid infringement.

"Nothing in the prior art approached or suggested plate circuit neutralization. The nearest was the Rice patent which we have considered. The patent is valid and the claims in suit are infringed.—V. 128, p. 2472.

### Hirons Securities Corp.—15% *Stock Dividend.*—

The corporation has declared a 15% stock dividend on the common stock, payable July 10 to holders of record July 1. Fractional amounts will be paid in cash based on $25.50 as a share value. After July 10 there will be 2,060 shares of preferred stock and 20,087 shares of common stock outstanding.

### Hotel Charleston (Lake Charles Hotel Building Co., Inc.), Lake Charles, La.—*Bonds Offered.*—

The Canal Bank & Trust Co. of New Orleans are offering $375,000 1st mtge. 6% serial gold bonds at prices to yield 6¼% according to maturity.

Dated July 1 1928; due Serially (J. & J.) from July 1 1930 to Jan. 1 1942. Denom. $1,000 and $500c*. Principal and int. (J. & J.), payable at Canal Bank & Trust Co., New Orleans. Callable in whole or in part, by lot, in reverse numerical order, after 60 days' notice, on any int. date at 102 during first 10 years and at 101½ thereafter. Federal income tax not exceeding 2% paid by borrower.

These bonds are a direct obligation of the Lake Charles Hotel Building Co., Inc., a corporation organized in Louisiana in May, 1928.

The new Hotel Charleston at Lake Charles occupies a site fronting 75 ft. on Ryan St., by a depth and frontage of 130 ft. on Pujo St. owned in fee. Being 10 stories in height, it towers above most of the other buildings of the City and provides the guests with a fine view of the lake and all the surrounding country.

The Hotel contains 148 guest rooms with 4 stores on the ground floor. It is served by two high speed elevators, has a roof garden, coffee shop, attractive lobby, and the rooms are equipped with running ice-water, ceiling fans, telephones and many other conveniences for the comfort of the guests. The Hotel was completed in Feb., 1929.

The Hotel Charleston is leased for a period of 15-years from Feb. 1929, to J. E. Daley of the Daley-Moffat Hotel Co., of Houston, Tex. The Daley-Moffat Hotel chain includes the Bender and the Cotton Hotels at Houston, the Virginia at Monroe, La., and the Vaughan at Port Arthur, Texas. Under the terms of the lease the rental from the Hotel and stores for the first year will be $48,355, for the second year $52,750 and for the remaining 13-years $55,750 per year. Taxes and insurance are estimated at $7,000 annually, leaving net income available for bond interest and amortization of $43,552 for the first two years and $48,750 for the remaining term of the lease, averaging over twice the maximum annual interest charge of this issue.

### Houdaille-Hershey Corp.—*Earnings, &c.*—

Net earnings of Houdaille-Hershey Corp. for the first five months of 1929 after giving effect to the combination with General Spring Bumper are reported as $3.43 per share on the class "B" stock after all charges including taxes and allowance for class "A" dividends for the same period.

A consolidated balance sheet of the corporation and General Spring Bumper Corp. as of May 31 1929, it is understood, shows current assets of $5,620,000 compared with current liabilities of $1,500,000, and cash on hand amounting to $1,550,000. The plan to combine the two companies through an exchange of Houdaille-Hershey stock for General Spring Bumper stock has been declared operative.—V. 128, p. 4166.

### Hudson County Consumers Brewing Co.—*Receivership Denied.*—

The application for the appointment of a receiver for the company, filed last year by Mary Lausecker of Secaucus, N. J., has been denied by Vice-Chancellor John Bentley in the New Jersey Court of Chancery in a decision handed down June 11 and made known June 29 by Arthur J. Westermayr, counsel for the company. In his decision Vice-Chancellor Bentley declared that while the condition of the company calls for liquidation of its business he was not of the opinion that sufficient evidence had been offered warranting a receivership. It was his opinion that the directors of the company were fully capable of winding up the business and accomplish its dissolution under the statute.

### Hudson Motor Car Co.—*Shipments Increase.*—

On June 30 the company completed the largest half year in its history with 226,318 Hudson and Essex cars produced and shipped. June figures were 31,737. In the six months' period last year shipments were 183,047. showing a 24.2% gain in the 1929 figures. Each month of the first six months period of 1929 was a record breaker.

The company announced a line of light commercial cars in five body types to be known as the Dover. Prices on the new commercial line are as follows: Chassis, $595; panel body, $895; open express, $835; canopy express, $870, and screen side express, $885.—V. 128, p. 3838.

### Hudson River Navigation Corp.—*To Build 2 Ships.*—

Col. Carrington, Pres., in a statement points out that the future of passenger travel on the Hudson River rested largely in making provision for carrying automobiles between New York City and the vacation area surrounding Albany and Troy. Almost every family, he said, now had an automobile and wished to take it on vacation. He added that the line was planning to build two motorships to supplement its present equipment. These ships would carry not only passenger cars but dealers cars and would, in all probability, run right through from New York to Cleveland and Detroit via the Hudson River, N. Y. State Barge Canal and the Great Lakes. —V. 128, p. 3838.

### Industrial Acceptance Corp.—*Stock Authorized.*—

The directors have authorized an additional 25,000 shares of 8% cumul. 2nd pref. stock at $100 per share. The Industrial Finance Corp. has purchased an additional $1,500,000 of this issue.

The company's entrance into diversified financing was marked by the purchase in July, 1928 of the General Contract Purchase Corp. from the General Electric Co. Through local General Contract Purchase Corp. offices now operating in 40 cities throughout the United States and Canada, the company has broadened its service to dealers in General Electric products and other standard articles to the point where additional capital can be profitably utilized in handling the increasing volume of discounts, according to Percy M. Hall, Vice-President and Chairman of the finance committee.

The new issue increased the authorized second preferred stock to 50,000 shares, with 30,000 shares outstanding, bringing the total issued cumul. 2nd pref. from $1,500,000 to $3,000,000, all held by the Industrial Finance Corp.

The quarterly volume of the Industrial Acceptance Corp. for the 3 months ending June 30 will reach $30,000,000 according to present indications, an increase of 50% over the preceding quarter.

With the corporation's program of national expansion now well developed through the establishment of the various General Contract Purchase Corp. offices the gross turnover for the fiscal year ending Dec. 31 1929, should be well in excess of $100,000,000, Mr. Hall said, as compared to $89,000,000 for the preceding year.

The Industrial Acceptance Corp. is associated with the Industrial Finance Corp., parent company of the Morris Plan Corp. of America. The organization and branch operating facilities of the latter corporation are utilized in most of the 21 key cities in the Acceptance network.—V. 128, p. 4014.

### International Cigar Machinery Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share, both payable Aug. 1 to holders of record July 19. An extra dividend of $1.50 per share was paid on Dec. 1 1928.—V. 128, p. 2473.

### International Mercantile Marine Co.—*Third Electric Liner to Be Launched.*—

The Pennsylvania, third electric passenger liner to be built for the Panama Pacific Line of the International Mercantile Marine Co., will be launched July 10 by the Newport News Shipbuilding & Dry Dock Co. at Newport News, Va. When the Pennsylvania goes into service it will mark the completion of the most extensive marine electrification program ever undertaken involving vessels for passenger service. The International Mercantile Marine Co. will then have a greater tonnage of electrically propelled passenger vessels than any other shipping company in the world, and the three boats will constitute a record in size for electric ships of this type.—V. 128, p. 4332.

### International Projector Corp.—*Com. Div. Deferred.*—

The directors have omitted the dividend payment on the common stock, usually paid July 1. This stock was split up five-for-one in May. The old common stock had been on a 25c. quarterly basis.

The regular uarterly dividend of $1.75 per share on the preferred stock was paid July 1.—V. 128, p. 3694.

### International Safety Razor Corp.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the class "B" stock in addition to the regular quarterly dividend of 60 cents per share on the class "A" stock and 50 cents per share on the class "B" stock, all payable Sept. 3 to holders of record Aug. 14. Like amounts were paid on March 1 and June 1 last.—V. 128, p. 3363.

### International Shoe Co.—*Earnings.*—

| *Period—* | 6 *Mos. End. May* 31 '29. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| | | 5 *Months Ended April* 30 | | |
| Net sales | $59,733,377 | $45,153,183 | $46,551,674 | $44,904,006 |
| Cost., exp., deprec., &c., less other income | 52,170,295 | 38,423,924 | 39,947,809 | 40,091,361 |
| Interest | ---- | ---- | ---- | 60,430 |
| Federal taxes | 942,373 | 908,702 | 970,317 | 500,267 |
| Net income | $6,620,709 | $5,820,557 | $5,633,548 | $4,251,947 |
| Preferred dividends | 300,000 | 250,000 | 250,000 | 250,000 |
| Common dividends | 4,700,000 | 3,760,000 | 3,255,000 | 2,760,000 |
| Surplus | $1,620,709 | $1,810,557 | $2,128,548 | $1,241,947 |
| Shs. com. out. (no par) | 3,760,000 | 3,760,000 | 940,000 | 920,000 |
| Earnings per share | $1.68 | $1.48 | $5.72 | $4.35 |

The company manufactured 25,215,419 pairs of shoes during the six months, the largest production for the first half of any year in the company's history.

The ratio of current assets to liabilities is now 15.5 to 1. The company's net working capital amounts to $69,668,000 and total assets $105,125,938. Current assets amounted to $74,457,069, against current liabilities of $4,788,950. Cash totals $5,786,498 with brokers' collateral loans at $17,000,000. Accounts payable are listed at $2,485,323.

President F. C. Rand says: "Actual inventory was taken of all finished merchandise. Values of raw materials and merchandise in process were estimated at cost or market, whichever was the lower. The textile mill at Malvern, Ark., is now in operation. The mill is excellently equipped and is producing a superior quality of linings for our shoes.

"Prices on our shoes are 10% to 12% lower than last year. This would have caused a loss of six or seven million dollars in shipments if we had not sold a much greater number of pairs. It is therefore very gratifying to note the gain of $2,844,891 in shipments for the period.

"We look for satisfactory sales through the balance of this year."—V. 128, p. 899.

### International Standard Electric Corp.—*To Install Telephone System in Vatican.*—

Arrangements have been made for the installation in Vatican City of a modern automatic telephone system linking the Holy See with the outside world. About 33,000,000 telephones will then be placed in direct connection with the Holy See. The company's system was selected as the most advanced and best responding is the complicated requirements and important work of the new state.

The automatic exchange will have a capacity of 1,800 lines and will be equipped with about 500 lines at present. Service with the outside world will be partially automatic and partially served through a manual board equipped with about 30 circuits connected with the regular Italian line. Power for the circuits will be furnished by the Vatican's own power plant.

Unusual problems have arisen in the installation of the telephone lines in buildings where almost every part of walls and ceilings is covered with valuable decorations and works of art are frequent. In some instances also walls through which the lines must run are 15 feet thick.—V. 128, p. 3523.

### Iron Fireman Mfg. Co.—*Unit Sales Increase.*—

E. C. Sammons, executive Vice-President informed underwriters of the company's recent stock issue that unit sales of the company in the first months this year show about 60% increase over the same period last year. The company has normally done about 30% of the total volume of its annual business in the first half.—V. 128, p. 1918.

### Ivanhoe Foods, Inc.—*Stocks Offered.*—W. E. Willard & Co., Inc., New York, recently offered 11,000 shares $3.50 cumulative preferred stock (no par value) and 11,000 shares class A stock (no par value) in units of 1 share of each at $60 per unit.

Pref. stock has preference both as to assets and divs. over class A stock and common stock. Cumulative divs. at yearly rate of $3.50 per share are payable Q.-J. Red. in whole or in part on any div. date on 30 days' notice at $55 per share and divs. Entitled to $50 per share and divs. in case of involuntary liquidation, before any distribution may be made to class A or common stock. Holders of pref. stock are entitled to vote in the event that dividends are in arrears for eight consecutive quarterly periods. Class A stock is entitled to receive, after dividends on the pref. stock, but prior to any payments on the common stock, non-cumulative divs. at the rate of $1 per share a year, when and as declared, and in addition, after a like payment of $1 per share on the common stock, will share equally with the common, share and share alike, in the remaining earnings. In the event of liquidation, after the rights of the pref. stock have been satisfied, the class A stock will be entitled to preferential payments over common stock up to $25 per share and in addition after the payment of a like amount to each share of common stock, will share equally, share and share alike, with the common stock in the remaining net assets and funds of the corporation. Class A and common stock have full voting power and are non-callable. The entire issue of common stock has been purchased by officers of the corporation.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| $3.50 cumulative preferred stock (no par) | 15,000 shs. | 11,000 shs. |
| Class A stock (no par) | 15,000 shs. | 11,000 shs. |
| Common stock (no par) | 15,000 shs. | 11,000 shs. |

**Data from Letter of Ellis R. Meaker, President of the Company.**

*Business.*—Company manufactures "Ivanhoe mayonnaise" and similar products. The business was started in 1920 as an adjunct to the retail and wholesale business of the C. G. Meaker Co., Inc., and Ivanhoe mayonnaise soon became popular in Auburn and nearby territory. The first attempt to sell Ivanhoe mayonnaise outside of Auburn trade territory was in 1924; and the manufacture of Ivanhoe mayonnaise as a distinct business really dates from the spring of that year. The buildings, equipment, stock, accounts, trade-marks and good-will were acquired from C. G. Meaker Co., Inc., Jan. 1 1929.

*Growth and Earnings.*—Ivanhoe mayonnaise was first introduced outside of Auburn in 1924. In 1925 distribution was obtained in Syracuse, Utica, Rochester, Elmira and Watertown. In 1926 distribution was extended to Buffalo and Albany and down the Hudson as far as Poughkeepsie, and distributors were appointed in western Massachusetts, northern Pennsylvania and Vermont. Early in 1927 distributors were secured in western Pennsylvania, Ohio, Indiana and Michigan, and later in the year in Connecticut. In 1928 no new territory was opened, but additional

distributors were secured in the territory already covered. Earnings in 1928, giving effect to present financing and allowing for dividends on the pref. stock, were equivalent of $3.83 per share on both class A and class B common stock. Estimated earnings in 1929 will be equivalent to $5.06 per share on class A and B common stock after allowing for pref. dividends.

*Balance Sheet.*—The balance sheet as of Jan. 2 1929, and giving effect to current financing shows assets of $773,671 and liabilities of $66,054. The ratio of assets to liabilities was approximately 11.5 to 1. Current assets amounted to $250,524 against current liabilities of $16,054. The ratio of current assets to current liabilities was 15.5 to 1.

*Purpose.*—To pay off the indebtedness to C. G. Meaker Co., Inc., remaining on the purchase of the buildings, trade-mark and business from them. The balance will supply working capital and funds for introduction of Ivanhoe products into adjacent metropolitan markets.

**Johns-Manville Corp.**—*Subsidiary.*—

Johns-Manville International Corp., has been formed to hold all the stock owned by the parent company in branches operating in Europe and South America, being made necessary by expanding foreign business. —V. 128, p. 3005.

**Johnson Motor Co.**—*Patent Issued.*—

The company announces that Patent No. 1,716,962 for water propulsion device, was issued June 11 1929 to H. L. Johnson, covering the type of under-water unit for outboard motors now almost universally used in this country and abroad, by outboard motor manufacturers. This device is very largely responsible for the remarkable performance of the outboard motor to-day. The Johnson Motor Co. are sole licensees under this patent. —V. 128, p. 1066.

**Kane Stores of New England, Inc., Woonsocket.**—*Stock Offered.*—Flint & Co., Inc., New York, recently offered 60,000 shares (no par value) capital stock at $13.75 per share.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par) | 300,000 shs. | 200,000 shs. |

Transfer Agent, the Anglo-South American Trust Co., New York, N. Y.

*Listed.*—Stock is listed on the New York Produce Exchange.

*History and Organization.*—Organized in March 1929 in Delaware. Is the owner and holder of all the capital stock of the following companies: Kane Furniture Co., Kane Furniture & Carpet Co., the Kane Co. of Worcester, and Kane Co. of Taunton, operating 8 stores at Fitchburg, Mass., Gardner, Mass., Woonsocket, R. I., Taunton, Mass., Worcester, Mass., and Southbridge, Mass. As a holding company, it reflects the consolidated business assets and good will of all of these companies.

The first subsidiary company was organized in 1920, as the Kane Furniture Co., having a place of business in Woonsocket, R. I. The Kane Furniture & Carpet Co., was organized in Oct. 1923, with a place of business in Fitchburg, Mass., the Kane Co. of Worcester, was incorp. in 1926, with a place of business in Worcester, Mass., and the Kane Furniture Co., with a place of business in Taunton, Mass., was incorp. in June 1928.

The subsidiary companies are engaged in the retail furniture business under the modern budget plan. Under this method, the company is fully protected by conditional sales contracts.

There are approximately 40,000 retail accounts on the books of the operating companies, resulting from an advertising program, covering the last 9 years, during which time over $500,000 has been judiciously spent in acquiring these accounts and the general good will of the furniture buying public.

*Volume of Sales.*—The total net sales for the period 1926 to 1928, incl., were $3,241,996, or a yearly average of net sales of $1,080,665. Inasmuch as one of the present 8 stores was opened only 7 months, another only 5 months, and another only 1 month, before the end of the year 1928, and a fourth did not start to operate until 1929, it will be seen that the average annual sales, based on this 3 year period, resulted mainly from the operation of but 4 stores.

For the 3 months ending March 31 1929, net sales were $241,447, compared with $218,412 for the same period of 1928, or an increase of 10.54% and under the new financing and the opening of new units a substantial increase in sales and net profits will result.

*Earnings.*—The total net profits of the company for the calendar years 1926, 1927 and 1928 after provision for interest, depreciation, Federal taxes, and after giving effect to non-recurring items, were $364,645 or an average net profit per annum of $121,548. If effect were given to the estimated earnings for those years, based on the earnings for the fractional parts of the years, of those stores which operated only during the latter part of the period, these figures would be largely increased.

*Dividends.*—A total of $78,450 has been paid in stock and cash dividends during the 3 year period.

*Purpose.*—It is the intention of the management to develop along constructive chain store principles by opening additional units in favorable locations in cities and towns throughout New England.

**(Julius) Kayser & Co.**—*Stock Placed on a $4 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of $1 per share on the new common stock, payable Aug. 1 to holders of record July 15, placing the issue on a $4 annual basis. This is equal to $6 per share on the old common stock which paid at the rate of $5 per share annually prior to the 50% stock distribution on July 1 last.—V. 128, p. 4014.

**Kemsley-Millbourn & Co., Ltd.**—*To Increase Stock, &c.*

In view of the rapid growth of the business, the directors have decided to recommend to stockholders that the authorized capital be increased by a further 200,000 shares.

Robert R. Appleby, Pres., who has just returned from an extended tour of Europe and South America, reports that the foreign branches of the company are making rapid progress and that the volume of financing of American automobiles abroad handled by the company is expanding in a very satisfactory manner. The company, which is the foreign affiliation of the Commercial Credit Co., of Baltimore, finances a great part of the foreign business of most of the so-called independent manufacturers, including Hudson & Essex, Willys Knight and Whippet, Chrysler; Hupmobile, Dodge, Graham-Paige, Reo Motor Car Co., Federal Motor Truck Co., Durant Motors, etc., as well as the foreign business of manufacturers of motor boats, agricultural machinery, automotive accessories and other lines.

Mr. J. L. Sebald has been elected a Vice-President.—V. 127, p. 1815.

**Keystone Watch Case Corp.**—*Initial Common Div.*—

The directors have declared an initial semi-annual dividend of $1.50 per share on the common stock, payable August 1 to holders of record July 19.—V. 128, p. 1567.

**Kolster Radio Corp.**—*Stock Increase, &c.*—

The stockholders June 28 created an authorized issue of 150,000 shares (no par value) $4 dividend convertible preferred stock in addition to the present authorized issue of 1,000,000 shares of common stock (no par value).

Stockholders of record July 2 are given the right to subscribe to 100,000 shares of the new preferred stock on the basis of one share of preferred stock for each 8 shares of common stock held at $45 per share of preferred stock. Rights expire Aug. 12.

Rudolph Spreckels, Chairman of the Board, says: "Since the corporation commenced the manufacture of radio receiving sets its growth has been rapid, sales having increased from $1,900,000 in 1925 to more than $13,000,000 in 1928. Judging from the contracts thus far made for the present season with the corporation's distributors, the business of the current year will exceed $20,000,000.

The purpose of the proposed issue of preferred stock is to provide additional working capital for the larger production necessary to meet this increasing demand for the corporation's products.

"No doubt stockholders will be interested to know that the corporation now owns over 1,000 important patents and patent applications in the radio field, acquired at a cost of millions of dollars. On investigation, it has developed that certain of these patents are being infringed by other manufacturers of radio sets. Recently, notices of infringement were served on 21 of these manufacturers, and a further investigation is being made to ascertain the extent to which there is additional infringement. Suits will be brought in all these cases to enforce the rights of the corporation and to collect such damages as are due. It is expected that large sums of money will be recovered as a result of these suits and substantial royalties hereafter collected."—V. 128, p. 4014.

**(William) Koehl Co., Cincinnati.**—*Bonds Offered.*—Weil, Roth & Irving Co., Cincinnati, are offering $300,000 1st (closed) mtge. 7% 3-year gold bonds at par and int.

Dated June 1 1929; due June 1 1932. Int. payable J. & D. at Central Trust Co., Cincinnati, O., trustee. Denom. $1,000 and $500. Red., all or part, on any int. period upon 30 days' notice at following prices and int.: Dec. 1 1929 and June 1 1930 at 101; Dec. 1 1930 and June 1 1931 at 100.50; Dec. 1 1931 at 100.

**Data from Letter of Pres. Wm. Koehl, Cincinnati, O.**

*Company.*—Organized in 1895 at Jamestown, N. Y., being the outgrowth of a business founded a few years previous by William Koehl for the manufacture of paper board containers. Since its inception the development of the business has been sound and consistent. In 1915 the business was moved to Cincinnati. Since coming to Cincinnati, the company has shown a net profit for each successive year. The growth of the business has necessitated the acquiring of additional property and the enlargement of the original building on three occasions. The floor space has been increased from 18,000 to 130,000 square feet. (The acquisition of the Davenport Paper Box Co. will further increase this square foot area to 178,000.)

*Purpose.*—Proceeds have been applied to the acquisition by the company of the business and property of the Davenport Paper Box Co., located at 237-241 Main St., Cincinnati.

*Earnings.*—The consolidated earnings from operation of The William Koehl Co. and The Davenport Paper Box Co. applicable to the payment of interest charges on this $300,000 bond issue were after depreciation charges but before income tax as follows:

| 1924. | 1925. | 1926. | 1927. | 1928. |
|---|---|---|---|---|
| $101,282 | $93,495 | $118,112 | $106,411 | $121,669 |

The earnings for the last five years average over five times the annual interest charges on this issue of bonds and for the year ending Dec. 31 1928 about 5.8 times bond interest charges.

*Directors.*—William Koehl, Pres. & Treas.; William P. Anderson, Vice-Pres.; Robert A. Taft, Sec.; Hulbert Taft; Earl S. Koehl.

**Kreuger & Toll Co.**—$2,000,000 *Debentures Sold Privately by Credit Lyonnais.*—A block of approximately $2,000,000 secured sinking fund 5% debentures, part of the $50,000,000 issue recently sold by Lee, Higginson & Co., has been privately placed in France by the Credit Lyonnais. It is expected that the entire issue will, in the near future, be listed on the Paris Bourse.

Introduction of this issue to the Paris market is a further step towards creating international distribution of this issue. In March, 1929, when the debentures were first sold, blocks were simultaneously offered in the United States, England, Sweden, Holland and Switzerland.—V. 128, p. 3840.

**(S. S.) Kresge Co.**—*June Sales.*—

| 1929.—*June*— | 1928. | *Increase.* | 1929.—6 *Mos.*— | 1928. | *Increase.* |
|---|---|---|---|---|---|
| $12,571,795 | $11,834,133 | $737,662 | $67,627,807 | $62,790,164 | $4,837,643 |

—V. 128, p. 3840.

**Lake Superior Corp.**—*New Directors—Earnings.*—

Major-General S. C. Newburn, P. G., K. C., and Gordon F. Perry have been elected directors succeeding Robert Dodd and F. B. Dodd.

Net earnings of the various Subsidiary companies of The Lake Superior Corp. (excluding The Algoma Central & Hudson Bay Railway for the 11 months ending May 31 1929, before taking into account bond interest and general depreciation, amount to $3,452,866.93. As recently announced these are not to be taken as earnings of the Lake Superior Corp.—V. 128, p. 4332.

**Lakey Foundry & Machine Co.**—*Earnings.*—

| 6 *Months Ended April* 30— | 1929. | 1928. |
|---|---|---|
| Gross profit on sales | $202,400 | $579,779 |
| Other income | 8,666 | 38,916 |
| Total | $211,067 | $618,695 |
| Selling, administrative & miscellaneous expenses | 83,299 | 64,580 |
| Prov. for Federal income taxes | 15,332 | ------ |
| Net income | $112,435 | $554,115 |

*Balance Sheet April* 30.

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Cash | $182,812 | $52,677 | Accts. payable | $282,464 | $91,325 |
| U. S. Govt. bonds | 5,045 | 10,195 | Accr. payroll, taxes &c | 116,248 | 80,517 |
| Accts. rec.—less res. | 234,279 | 780,870 | Prov. for Fed. taxes | 85,400 | 107,684 |
| Inventories | 528,609 | 227,416 | Res. (for liab., ins., &c.) | 81,279 | 92,721 |
| Land, bldgs., mach. & equip | x1,674,423 | 1,411,199 | Capital stock | y1,497,545 | 1,192,000 |
| Prep. insur., &c | 56,022 | 4,194 | Surplus | 618,254 | 922,304 |
| Total | $2,681,192 | $2,486,552 | Total | $2,581,192 | $2,486,552 |

x After depreciation of $699,316. y Represented by 299,509 no par shares. —V. 128, p. 4332.

**Lawyers Mortgage Co., N. Y.**—*Mortgage Certificates Offered.*—

The company is offering a total of $1,005,000 5½% guaranteed mortgage certificates in series as follows: series of $315,000, secured by land and building Bennett Ave. and W. 192nd St., N. Y. City, total valuation $475,000, matures Oct. 1 1934; series of $260,000, secured by land and building Cruger Ave., Bronx, N. Y., total valuation $390,000, matures April 15 1934; series of $260,000, secured by land and building Cruger Ave., Bronx, N. Y., total valuation $390,000, matures April 15 1934; series of $170,000, secured by land and building Lenox Ave. and W. 115th St., N. Y. City, total valuation $260,000, matures May 20 1934.—V. 128, p. 4015.

**Le Blond-Schacht Truck Co.**—*Earnings.*—

*Earnings for* 12 *Months Ended Dec.* 31 1928.

| | |
|---|---|
| Net sales | $2,380,413 |
| Cost of sales | 1,736,625 |
| Selling, gen. & administrative expense | 466,996 |
| Other expenses (net) | 31,449 |
| Federal income taxes | 16,300 |
| Net profit | $129,042 |

—V. 127, p. 3409.

**Leonard, Fitzpatrick, Mueller Stores Co.**—*Merger.*

See National Bellas Hess Co., Inc., below.—V. 128, p. 3695.

**Libby-Ownes Sheet Glass Co.**—*To Split Shares, &c.*—

The stockholders will vote July 19 on the plan to split the common stock on a four-shares-for-one basis and the proposal to change the par value of the shares from $25 to no par, and to change the name of the company. The changes, if approved, will become effective before Sept. 1.—V. 128, p. 4333.

**Liberty Hosiery Corp.**—*Bonds Offered.*—Mercantile-Commerce Co., St. Louis, are offering $1,000,000 6% serial secured gold bonds, at prices ranging from 99 and int. to 100 and int. according to maturity.

Dated June 1 1929. Due June 1 1930 to Dec. 1 1938. Interest payable J. & D. Principal and int. payable at the Mercantile-Commerce Bank & Trust Co., St. Louis, trustee. Denom. $1,000 and $500 c*. Callable all or part on 30 days' published notice on any int. date at par and int. plus a premium of 2%. No portion of Federal income tax paid.

*History & Business.*—Corporation, a wholly owned subsidiary of the Real Silk Hosiery Mills, Inc. was organized in May 1929 in Indiana. It was formed for the purpose of facilitating the expansion program of the Real Silk Hosiery Mills, Inc. The business of the Real Silk Hosiery Mills, Inc. was started on a small scale in 1919 and since then has grown rapidly until to-day it is one of the largest manufacturers of silk hosiery in the world, with a daily capacity of over 100,000 pairs of stockings. The main plant is located in Indianapolis and consists of five large buildings of steel and concrete construction covering 303,000 square feet. The following subsidiary companies are operated in addition: Real Silk Hosiery Mills of Pa.; Real Silk Throwing Co.; Hartford Frocks, Inc.; and Noble Street

Realty Co. The Keystone Knitting Mills, Ltd. of London, Eng., is an affiliated company.

Ladies' and men's silk and silk-and-wool hosiery, in both seamless and full-fashioned style, are the principal products. Lisle hosiery and ladies' rayon lingerie products are also manufactured. Company's output is sold direct to the consumer throughout the United States through 250 branch sales offices and 10,000 representatives, under the slogan "from mill to millions."

*Earnings.*—Consolidated net earnings of the Real Silk Hosiery Mills, Inc. after all charges except Federal taxes, for the years ended Sept. 30 have been as follows:

| | | | |
|---|---|---|---|
| 1923 | x $907,295 | 1927 | $658,458 |
| 1924 | x1,575,063 | 1928 | 448,789 |
| 1925 | x2,058,259 | y 1928 | 802,540 |
| 1926 | x839,510 | | |

x Not consolidated. y 3 months ended Dec. 31.

For the six years 1923 to 1928, inclusive, net earnings have averaged $1,081,229 or over 18 times the maximum annual interest chagre on these bonds. Earnings for 1929 (based on the company's report of $1,221,308 net earnings for six months ending Mar. 31 1929 are estimated in excess of $2,000,000.

*Purpose.*—The proceeds of this issue will be used to provide in part for the purchase of a plot of land of 40,000 square feet in Indianapolis (adjacent to the plant of the Real Silk Hosiery Mills), for the construction of five-story steel and concrete factory building thereon and for the purchase of modern "full-fashioned hosiery machines. The land is valued at $100,000 the building to cost about $300,000 and the machinery to cost about $900,000 a total of approximately $1,300,000.

*Security.*—The bonds are a direct obligation of the Liberty Hosiery Corp. and are secured by a first mortgage on the above mentioned land, building and machines.

As additional security for the bonds, the Real Silk Hosiery Mills, Inc. has entered into a lease with its wholly owned subisidiary, the Liberty Hosiery Corp., for the use of its properties for a term beginning June 1 1929 and ending Dec. 1 1938, at rentals which are sufficient to provide for the payment of principal and interest on these bonds as they mature, which rentals have been irrevocably assigned to the trustees as additional security for these bonds. Under the terms of this assignment the rent is payable direct to the Mercantile-Commerce Bank & Trust Co., as corporate trustee, to be applied by it to the payment of interest on the bonds and the principal thereof as the same mature.

### (Louis K.) Liggett Co.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Real estate, machinery, &c | 12,483,242 | 13,248,448 | Capital stock | 9,840,600 | 9,841,100 |
| Merchandise | 11,152,284 | 11,045,330 | Mortgages | 635,193 | 1,385,349 |
| Notes & acc'ts rec. | 1,171,250 | 505,748 | Notes payable | 1,200,000 | ------ |
| Cash | 1,626,003 | 2,103,614 | Acc'ts payable | 4,383,975 | 3,713,238 |
| Securities | 2,368,994 | 699,892 | Reserves | 4,821,013 | 4,193,769 |
| Deferred charges | 929,376 | 804,462 | Accrued items | 586,623 | 580,504 |
| Mtges. receivable | 68,000 | 28,000 | Surplus | 15,685,084 | 18,430,572 |
| Improvements | 6,149,309 | 5,593,206 | | | |
| Bonuses on leaseholds | 1,204,030 | 4,021,832 | Total(each side) | 37,152,488 | 38,150,532 |

—V. 127, p. 2967.

### Liquid Carbonic Corp.—*Earnings.*—

| *Eight Months Ended May* 31— | 1929. | 1928. |
|---|---|---|
| Sales | $7,450,442 | $5,857,253 |
| Net profit after charges and taxes | 671,563 | 355,580 |
| Earns. per sh. on 268,424 shs. com. stock (no par) | $2.50 | $1.32 |

Net profit for May was $276,972 after charges and taxes, against $205,894 in May 1928.

Laird Bell, Chicago, has been elected a director.—V. 128, p. 4015

### Lockheed Aircraft Co.—*Deposists of Stock.*—

Announcement was made earlier this week that in accordance with the agreement providing for the purchase by the Aircraft Development Corp., now the Detroit Aircraft Corp., of a minimum of 66 2-3% and a mxaimum of 100% of the capital stock of the Lockheed corporation, that, although the final deposit date of Lockheed stock with the Metropolitan Trust Co. of Los Angeles is July 3 1929, the depositary will accept all stock forwarded for deposit bearing the postmarked date of not later than July 3 1929. The basis of exchange as provided in the agreement is 1 1-3 shares of Detroit Aircraft Corp. stock for each share of Lockheed capital stock.—V. 127, p. 3713, 3409.

### Long Island Capital Corp.—*Seeks Utility.*—

The corporation, a New York State holding company, has petitioned the New York Public Service Commission to allow it to acquire not less than 1,600,000 or all of the 3,000,000 shares of the outstanding common shares of the Long Island Lighting Co., so that it could become the financial advisor to the latter company.

According to E. L. Phillips, Vice-President of the Long Island Lighting Co., his company will need $100,000,000 to carry out the needs of the company in the next 8 years.

### Ludlum Steel Co.—*Completes New Process Plant.*—

The company has completed its new plant for manufacturing the new cutting tool steel, "Strauss" metal, and it is now in production. This is the new cutting tool steel developed by Professor Strauss of Krupp's on which Ludlum and General Electric Co. have the exclusive American rights. In Germany it is sold under the name of Widia and by General Electric under the name of Carboloy. Ludlum also has installed and placed in operation at its Dunkirk, N. Y., plant the Darmstadt wire drawing equipment.

Ludlum has further extended its rights on German steel processes, company executive on a recent trip to Germany having closed negotiations with the Darmstadt Wire Drawing Corp. of Frankfort giving Ludlum Steel exclusive rights for these machines covering the drawing of all metals, the original contract only covering the drawing of steel wire. Company officials state this opens a new large field for use of this material. ("Wall Street Journal").—V. 128, p. 3364.

### McCall Corp., N. Y. City.—*Proposed Acquisition.*—

The stockholders will vote July 16 on acquiring the publishing assets of the Consolidated Magazine Co., publishers of "Red Book" and "Blue Book" magazines, in exchange for 25,603 shares of McCall stock.—V. 128, p. 900.

### McColl-Frontenac Oil Co., Ltd.—*Stock Exchange.*—

Exchange of the preferred stock of Frontenac Oil Refiners, Ltd., a subsidiary of McColl-Frontenac Oil Co. Ltd., for 6% cumulative preferred stock of the parent company has been offered stockholders. The exchange is to be made on a share for share basis, and in addition an amount in cash equivalent to the dividend arrears on the subsidiary stock from Aug. 1 1927, to March 31 1929.—V. 127, p. 3101.

### McCrory Stores Corp.—*New Director.*—

Carrie M. McCrory has been elected a director, succeeding V. C. McCrory, deceased.—V. 128, p. 3842.

### MacMarr Stores, Inc.—*Acquires Three Chains.*—

According to interests close to the company, arrangements have been completed for the acquisition by MacMarr Stores, Inc., of Heller's, operating 42 grocery stores, warehouse and bakery in San Diego and vicinity; Economic Food Co., operating 46 grocery stores, 4 markets and warehouse in Fresno and vicinity, and Piggly Wiggly Laws Co., operating 7 grocery stores, 4 markets and warehouse in Modesto and vicinity. MacMarr Stores, Inc., now has a chain in excess of 1,000 stores, more than 600 of which are now in California.—V. 128, p. 4169, 3695.

### (R. H.) Macy & Co., Inc.—*Acquires L. Bamberger & Co.*—

Announcement was made June 29 of the acquisition by the company of L. Bamberger & Co. of Newark, N. J. Following is the statement issued by Pres. Jesse I. Straus in behalf of R. H. Macy & Co. announcing the purchase:

R. H. Macy & Co., Inc., announce that they have bought Bamberger's of Newark. There will be no change in the management or policies of Bamberger's, which has been, and is, one of the most successful department stores in the United States.

All the executives remain and continue their respective functions. Mr. Bamberger, who thirty-six years ago started the business, retires from the presidency and becomes chairman of the Board of Bamberger's, and will at the next meeting of Macy's Board of Directors be elected to membership in that board.

The cooperation of two of the largest and most progressive and successful stores in the metropolitan district will lead to greater achievement for both and to constantly improving service to their community.

"It is felt that the cooperation between two of the largest and most progressively successful stores in the world will lead to greater achievement and benefits for the public which they serve.

The following additional statement was made by Pres. Louis Bamberger:

I am getting old and I want to be relieved of the active management and responsibility of the business which I founded. It is a big business. When this offer came, coming as it did from such a responsible store, I decided to accept it. I was approached about 10 days ago by Lehman Brothers of New York, bankers, on the matter, and negotiations have been going on ever since.—V. 128 p. 3524.

### Maddux Air Lines Co.—51% *of Stock Deposited Under Plan—Time Extended to July* 31.—

The Bancamerica-Blair Corp. and Bond & Goodwin & Tucker, Inc., announce that voting trust certificates representing more than 51% of the outstanding stock of the Maddux company had been deposited as of July 1, to be exchanged for voting trust certificates representing capital stock of Transcontinental Air Transport, Inc., in accordance with the letter of J. L. Maddux of June 15 to Maddux stockholders. The period of exchange has been extended to July 31 1929.—V. 128, p. 3842.

### Maple Leaf Milling Co.—*Recapitalization—Directors.*—

The stockholders voted June 25 to change the authorized and issued 25,000 common shares of the par value of $100 each into 125,000 shares without par value, of which 25,000 shares are designated class B preference shares and 100,000 common shares. Upon the issue of supplementary letters patent there will be issued one fully paid class B preference share without par value and 4 common shares without par value for each common share of $100 par value owned.

The stockholders also voted to authorize the directors to borrow money and (or) create and issue of first mortgage bonds to an aggregate amount not exceeding $5,000,000.

S. W. Rydell, R. S. Waldie and J. L. Henderson have been elected new directors.—V. 128, p. 4169.

### Marmon Motor Car Co.—*June Shipments.*—

G. M. Williams, President, has announced that June shipments of Marmon and Roosevelt automobiles were 104.5% ahead of shipments in June of last year.—V. 128, p. 4333.

### Martin Wright Electric Co., San Antonio, Tex.—*Notes Offered.*—

Mercantile-Commerce Co., St. Louis, are offering $110,000 1st mtge. real estate serial 5½% gold notes at par and interest.

Dated Dec. 1 1928; due serially Dec. 1 1930-1938. Prin. and int. (J. & D.) payable at Federal Commerce Trust Co., trustee, St. Louis, Mo. Denom. $1,000, $500 and $100 c*. No portion of Federal income tax paid. Callable all or part on any int. date prior to maturity at the option of the company upon 60 days' notice to the trustee and upon payment of principal and accrued interest plus a premium of 2%.

These notes are the direct obligation of the company and are secured by a closed first mortgage on ground and building thereon located in San Antonio, Texas. The company was chartered in Texas in July 1916 with a fully-paid capital stock of $30,000, all of which is owned by Martin Wright, Phil Wright and T. J. Reneberg, officers and directors of the company. It was the outgrowth of and succeeded to the business begun by Martin and Phil Wright in 1904 and is one of the largest of its kind in that section. Financial statement of the company shows total assets to be approximately $422,000. The company carries a very high grade of merchandise and does both wholesale and retail business in adjacent cities and surrounding territory, the volume of business exceeding $450,000 annually.

The security for these notes consists of a parcel of ground, containing about 7,500 square feet, at the intersection of the north line of North Navarro St., and the City Auditorium Plaza, San Antonio, Texas, having a frontage of approximately 50 ft. by a depth of 137 ft. on the east line and along the City Auditorium grounds, and 165 ft. on the west line. The improvements, covering practically the entire lot, consist of a 2-story reinforced concrete fireproof building which has just been completed. It contains about 382,000 cubic feet and has 23,500 square feet of floor space. The basement and foundation are adequately constructed to carry eight additional stories.

### Mayflower Associates, Inc.—*Liquidating Value Gains.*—

An authorized statement says: The company announces an increase in the liquidating value for the month ended June 21 of $1,656,000, or 9.24%. This amount is equal to $5.52 a share on 300,000 shares of capital stock outstanding.

Approximately one-third of company's funds, which exceed $18,000,000, were invested over this period, and the balance of about $12,000,000 was placed in the money market. Hence the bulk of the appreciation is due to an investment of about $6,000,000.

The largest part of the appreciation was contributed by the advance in its shareholdings of the Rhodesian copper companies. The largest appreciation occurred in the shares of Rhodesian Congo Border Concession, Ltd., which advanced from a market price of $30.67 on May 21 to $63.17 a share (including rights) on June 21.

The company holds in excess of 50,000 shares of Rhodesian Congo Border Concession, Ltd., accumulated at prices substantially below the present market. Company also holds a diversified list of American railroad and other stocks at prices below the present market.—V. 128, p. 3525.

### Mexican Seaboard Oil Co.—*Stock Subscribed.*—

The recent offering of 248,877 additional shares capital stock has been subscribed. Stockholders of record May 29 were offered the right to subscribe at $32 a share in the ratio of one share for every four shares held. Rights expired June 25.—V. 128, p. 4016.

### Modine Mfg. Co., Racine, Wis.—*Extra Dividend, &c.*—

An extra dividend of 25c. per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 50c. per share, both payable Aug. 1 to holders of record July 20. Like amounts were paid on this issue on May 1 last. In each of the preceding three quarters, the regular dividend of 50c. per share was paid.

Summer activity, it is stated, has been stimulated by an increase in the hot water automobile heater business which should reach a volume of approximately 200,000 units, compared to 35,000 last year. These units, which will be made during the summer and early fall, will be delivered to Tropic-Aire, Inc., of Minneapolis, and Burd High Compression Ring Co. of Rockford, Ill.—V. 128, p. 4333.

### Moth Aircraft Corp.—*Added to Curtiss-Wright Merger.*—

The Moth Aircraft Corp. will be added to the merger represented by the Curtis Wright Corp., involving securities with a market value in excess of $220,000,000 according to a statement made by Chester W. Cuthell, General for the Keys Group.

Mr. Cuthell said: "At a special directors' meeting of the Moth Aircraft Corp., it was recommended to the stockholders to accept the offer made by the Curtiss-Keys and Wright-Hoyt interests to exchange each unit of Moth stock consisting of one share of A stock and one-half share of common stock, for one share of common in the new corporation.

"Special directors' meetings have also been held of the New York Air Terminals, Inc., New York & Suburban Air Lines, Inc., Curtiss-Caproni Corp., Curtiss Airports Corp., and Curtiss Flying Service, Inc., At all of these meetings the directors voted to recommend to their stockholders the exchange of stock for stock of the new Curtiss-Wright Corporation at the ratios previously announced."—V. 128 p. 2821.

### Motor Products Corp.—*Addition to Plant.*—

The Company announces that the new addition to their main plant at Detroit is now in production on their new line of aviation accessories, while production in their Detroit and Walkerville (Canada), plants of automobile accessories is at capacity. Contracts with Ford, Chrysler, General Motors, Packard, Durant and Hudson-Essex assure capacity operation for the

remainder of the year, the Company reports, with the output running approximately 25% higher than 1928.—V. 128, p. 4334.

**Muskingum College, New Concord, Ohio.**—*Notes Offered.*—Mercantile Trust Co., St. Louis, are offering at par and interest. $300,000 1st mtge. 5½% real estate serial notes.

Dated April 20 1929; due serially May 1 1930-1939. Denom. $500. Prin. and int. (M. & N.) payable at Mercantile Trust Co., St. Louis, trustee. Red. at option of maker at 101 and int. on any int. date on 30 days' notice. No portion of income tax paid.

*Security.*—Notes are the direct obligation of Muskingum College and are secured by a 1st mtge. on a tract of land containing approximately 85 acres located in and about the town of New Concord, O., together with the buildings and improvements erected thereon. The buildings on the campus are 8 in number. This mortgage of $300,000 will constitute the only debt of the College, aside from current liabilities.

*Muskingum College.*—Charted by the General Assembly of the State of Ohio on March 18 1837, and is now in its 93rd year. Beginning with one acre and a small log building, the institution has grown to its present splendid proportions. For many years it was operated as a local institution. In 1877 formal control was transferred to the United Presbyterian Presbyteries of Muskingum and Mansfield. In 1888 its sphere of service was extended, when it came under the control of the United Presbyterian Synod of Ohio. These transfers have largely increased its constituency and made it the representative of higher education for a Christian body having a large membership in Ohio, Michigan, Pennsylvania and W. Virginia

*Purpose.*—The loan was made to refund the balance, amounting to $117,000, of a $325,000 higher-rate bond issue, made in 1922, and to retire bank loans incurred in the erection and equipping of Cambridge Hall, completed in 1929, and for other substantial improvements made on the campus.

**National Acme Co.**—*Larger Dividend.*—
The directors have declared a quarterly dividend of 37½c. per share on the capital stock, payable Aug. 1, to holders of record July 15. This compares with quarterly dividends of 25c. per share paid on the preceding two quarters.—V. 128, p. 3008.

**National Bearing Metals Corp.**—*New Directors.*—
George H. Walker and William F. Cutler have been elected directors.—V. 127, p. 2101.

**National Bellas Hess Co., Inc.**—*Merger with Leonard, Fitzpatrick, Mueller Stores Co. Declared Operative.*—
The stockholders' committee of Leonard, Fitzpatrick, Mueller Stores Co. announced July 3 that the plan of exchanging common stock for common stock of the National Bellas Hess Co., Inc., had been declared operative. The merger agreement provides for the issuance of one share of National common stock in exchange for each two shares of Leonard company. W. E. Leonard, President of the Leonard company, is chairman of the stockholders' committee. Other members are: Foster Adams of George H. Burr & Co., and George Mueller, Vice-President of the Leonard company.

A special meeting of stockholders of the National Bellas Hess Co. has been called for July 25, and in this connection it is pointed out that new common stock should be registered on or before July 15 in order for holders to participate in the meeting. See also V. 128, p. 4334, 4170.

**National Container Corp.**—*Sales Increase.*—
The corporation reports sales for the first six months of 1929 amounting to $1,019,799, compared with $942,605 for the same six months of 1928, an increase of approximately 8½%. Sales of Burlabox, one of the specialties manufactured by the National Container Corp., are reported for the same period as having increased about 35% against the 1928 period. An increase of about 33% is shown for the period in tonnage production, but price of raw material during the first six months of 1928 was about 25% higher than the same period in 1929; this, according to the company, accounting for the discrepancy between dollar sales increase and tonnage production increase between 1928 and 1929.—V. 128, p. 3526.

**National Trade Journals, Inc.**—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend due July 1.—V. 128, p. 4334.

**Neisner Bros., Inc.**—*June Sales.*—

| 1929—*June*—1928. | | *Increase.* | 1929—6 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $1,247,783 | $818,603 | $429,180 | $5,740,795 | $3,714,111 | $2,026,684 |

—V. 128, p. 4334.

**Nestle-LeMur Co.**—*Earnings.*—
For the four months ended April 30, the company reports a net operating profit of $277,608. The report also says that current business is better than on the period for which figures are given and that a continuation of good volume is expected.—V. 127, p. 2101.

**New York, Rio & Buenos Aires Line, Inc.**—*Registrar.*—
The Irving Trust Co. has been appointed registrar for 750,000 shares of common no par value stock.

**North American Aviation, Inc.**—*Acquisition.*—
It is announced that the company has purchased the Pitcairn Aviation, Inc.—V. 128, p. 2645.

**North American Trust Shares.**—*Distributes* $938,490 *In Cash to Re-Invest Percentage of Returns in Additional Shares at Bid Price.*—
Establishing a new high record investment trusts of a fixed type, the sales of North American Trust Shares up to June 30 1929 totaled $17,009,142, according to an announcement made by Distributors Group, Inc. through Lee, Stewart & Co., syndicate managers. This is at the rate of approximately $1,000,000 per week since the public offering in Feb., 1929.

The initial dividend for the six months' period ended June 30 1929 to shareholders totals $938,490 which represents 61½ cents per share consisting of the regular coupon rate of 30 cents per share and an extra return of 31½ cents. This return is at the annual rate of approximately 12% on the 1,526,000 shares of the trust which had been issued up to June 29 1929. This return, according to Lee, Stewart & Co., is in line with the average return for the past 18 years on the 28 stocks held by the trust which was $1.26 or approximately 12% on the average prices of these stocks for the 18-year period.

Aside from the extra distribution of 31½c. per share, it is announced that rights have been issued entitling shareholders to reinvest part of the proceeds from their dividend in additional shares totaling $708,953. These rights are issued in accordance with the plan of the trust which provides for semi-annual reinvestment of the proceeds from sales of stock dividends, rights, &c., and is designed to maintain a balance diversification among the 28 stocks held by the trust. The average investment in each of the 28 companies held by the Trust is now in excess of $500,000 per company, while a reserve fund held by the trustee, the Guaranty Trust Co. of New York, totals $916,600 as of June 29 1929. This fund may be used to stabilize the minimum coupon return amounting to approximately 6% during possible depression periods. It is said that aside from the dividend return, the shares in the ex-dividend price of 10⅝ as of July 1 1929 show an appreciation exceeding 5% during this period.

"The holders of any number of shares," states Thomas F. Lee, President of Lee, Stewart & Co. and Executive Vice-President of Distributors' Group, Inc., which sponsors the shares, "have the privilege of converting same directly through the trustee at all times. Holders of one-fourth a unit, or multiples thereof, may convert into one share of each of the 28 stocks held by the Trust, and holders of fractional amounts may 'cash in' their certificates by means of a revolving fund which has been deposited with the Guaranty Trust Co. There is no service charge or penalty imposed at the time of conversion and the shareholder may receive the full value of the deposited stocks, together with his pro rata portion of the reserve fund and any dividends which may have accumulated since the preceding coupon date.

"As evidence of the satisfaction of shareholders, and the fact that the issue has been well placed, it is interesting to note that less than four units of North American Trust shares have been sold by investors out of the $17,009,142 of sales.—V. 128, p. 4171.

**North Atlantic Oyster Farms, Inc.**—*Sale.*—
See Postum Co., Inc., below.—V 127, p. 1399.

**Ohio Seamless Tube Co.**—*Increase in Plant Capacity—Shipments.*—
The company has approved plans for an increase of 40% in plant capacity, according to Pres. A. C. Morse. The expansion program, the result of greatly increased demand from the automobile and aviation industries, calls for buildings and new equipment costing approximately $400,000. The company, which is reported to be the country's largest producer of cold drawn seamless steel tubing, has been running 8 to 12 weeks behind order since the beginning of the year. Its highly specialized product has been used for years in automobile construction, and the company is now the ranking maker of tubing for airplane manufacture.

During the first five months of 1929, shipments increased more than 35% over one year ago. Earnings for the period were approximately $4.27 a share on common stock, an increase of 106%. Contracts for the expansion have been placed and the new equipment will be in production in approximately 90 days.—V. 128, p. 3367.

**Old Ben Coal Corp.**—*Bonds Called.*—
The company has called for redemption August 1 $125,000 10-year 7½% debentures at 110 and int. Payment will be made at the Pennsylvania Co. for Insur. on Lives and Granting Annuities, trustee, S. E. Cor. 15th & Chestnut, Sts., Philadelphia, Pa. or at the National City Bank, 55 Wall St., N. Y. City.—V. 125, p. 3652.

**Oliver Farm Equipment Co.**—*Buys Hart-Parr Minority.*
The Company has purchased the outstanding minority interest in Hart-Parr Alberta, Ltd., by the issuance of 1,300 shares of convertible participating stock. The Oliver Company owns through a wholly-owned subsidiary, Hart-Parr, Ltd., a Saskatchewan Corporation, 550 shares of a total of 1,000 outstanding shares of Hart-Parr Alberta Ltd., and the acquisition of the remaining 450 shares was deemed desirable by the board.—V. 128, p. 4334.

**Packard Motor Car Co.**—*Production Increased.*—

| 10 *Months Ended June* 30— | 1929. | 1928. | *Increase.* |
|---|---|---|---|
| Cars produced | 46,702 | 41,131 | 5,571 |

See Commercial Credit Co. above.—V. 128, p. 4171.

**Pan American Petroleum & Transport Co.**—*Bds. Called*
The company has called for redemption Aug. 1 $405,000 10-year convertible 6% s. f. gold bonds, due Nov. 1 1934, at 102¼ and int. Payment will be made at the Chase National Bank trustee 20 Pine St., N. Y. City.—V. 128, p. 3508.

**Paxton Hotel (Kitchen Bros. Hotel Co.), Omaha, Neb.**—*Bonds Offered.*—Fidelity Bond & Mortgage Co., Chicago, are offering $1,250,000 1st mtge. 6% real estate gold bonds.

Dated Feb. 15 1929, due from 3 to 12 years. Trustee, Fidelity Bank & Trust Co. of St. Louis. Interest payable Feb. & August 15. Bonds and coupons payable at offices of Fidelity Bond & Mortgage Co. Normal income tax not to exceed 4% paid by borrower. Callable at 102 and accrued interest.

*Security.*—First mortgage on land in fee, 154 x 132 feet, valued at $616,000; new 11-story fireproof hotel, containing 331 renting rooms and 7 stores valued at $1,425,000 with furnishings and equipment to cost approximately $250,000, together with lien on income from same.

**Penn Mex Fuel Co.**—*Earnings.*—

*Earnings for Year Ended Dec* 31 1928.

| | |
|---|---|
| Gross income | $4,003,878 |
| Operating expenses | 1,239,429 |
| Depreciation & depletion | 798,747 |
| Net income | $1,965,701 |
| Dividends | 800,000 |
| Balance surplus | $1,165,701 |
| Earns per shr. on 400,000 shs. cap. stk. (par $25) | $4.91 |

*Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Producing & non-producing properties | $16,753,489 | Accounts payable | $84,799 |
| Cash & accounts receivable | 2,689,754 | Capital stock | 10,000,000 |
| Materials, supplies & oil | 622,456 | Res. for deprec. & deplet. | 4,821,985 |
| Stock owned & adv. to subs | 75,829 | Surplus & undiv. profits | 5,234,744 |
| Total | $20,141,528 | Total | $20,141,528 |

—V. 127, p. 2972.

**Phillips Petroleum Co.**—*Increasing Uses for New Fuels.*
The company reports rapid increase in sales of its new domestic and industrial fuels obtained by its patented processes in the manufacture of gasoline from gas. The new products, which retail under the name of Philfuels, are the more volatile parts of natural gasoline and are shipped as liquids under pressure. When the pressure is released, they assume the gaseous state, thus possessing all the advantages of gas as a fuel and enabling industries and homes to use natural gas as fuel, despite their distance from a producing field. The domestic fuel, known as Philgas, has the unusual physical property of vaporizing at all temperatures down to 44 deg. below zero, but maintaining its liquid state without excessive pressure.

The Philfuels Co., a subsidiary of Phillips Petroleum, has domestic and retail stations near Detroit, Cleveland, Indianapolis, Baltimore, Washington, D. C., Boston and New York City, and is rapidly entering new areas, with the ultimate aim of national distribution. Among the large industrial buyers who have availed themselves of these new fuels for use in their plants are A. O. Smith Corp., pipe and automobile frame manufacturers; General Motors Corp., Chrysler Motor Corp., and Corning Glass Works, makers of Pyrex. The fuel is also widely used in the steel, ceramic, food products, non-ferrous metals, textile, glass and other industries. Several public utility companies have also contracted with the company for use of the new fuels in the manufacture of city gas, among them being United Light and Power Co., Sheridan Gas Utilities Co., Linton Gas and Coke Co., Citizens Gas Co., Great Lakes Utilities Co., and the Louisville Gas & Electric Co. Oil wells yield 60 barrels per hour.

The company No. 2 Palmer, in Gray County, Texas, is making 60 barrel high gravity crude oil per hour from a depth of 2,843 feet. This is the second large well the company has brought in on this lease, No. 1 came in for approximately 1,600 barrels per day.—V. 128, p. 4172.

**Phoebe Snow Cleaners & Dyers Corp.**—*Stock Offered.*—F. Domo & Co., New York, are offering 100,000 shares class A stock (price at market).

Class A stock is preferred as to dividends at the rate of $1 per share, is non-voting and shares equally with class B stock after the latter has received $1 per share. Registrar and transfer agent, Security Transfer & Registrar Co.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A (no par) | 100,000 shs. | 100,000 shs. |
| Class B (no par—voting) | 25,000 shs. | 25,000 shs. |

**Data from Letter of Geo. Schwartz, President of the Company.**

*Company.*—Organized in Delaware for the purpose of acquiring and operating a chain of cleaning and dyeing stores, together with cleaning and dyeing plants and allied cleansing services, conducted under the chain store principle, centralized management, standardization of stores and operating economies. The corporation now owns and operates 10 stores and a finishing plant located in New York City. These ten stores, together with 21 additional well-located stores under consideration, will, it is stated, form a nucleus for an organization of 100 stores.

It is the intention of the corporation to acquire or build as in the opinion of the management will seem best, a fully-equipped dry-cleaning factory, with sufficient capacity to take care of 100 stores. Facilities and equipment will consist of the most modern and sanitary developments in the industry. Operating its own dry-cleaning factory, the corporation will reduce such costs to a minimum and in turn obtain a larger margin of profit.

*Purpose.*—Proceeds from the sale of the stock will be used exclusively to acquire and develop additional stores and provide adequate working capital. It is the intention of the directors to eventually acquire, develop and operate approximately 75 stores at strategically located points in densely populated sections of New York and vicinity.

*Earnings.*—Through the operation of 75 stores or thereabouts, the gross receipts should approximate $2,000,000 annually and estimated earnings from these stores will average approximately over $250,000 per annum.

**Phoenix Finance System, Inc.**—*Stocks Offered.*—The company with offices at Des Moines, Ia., recently offered 10,000 units, each unit consisting of one preferred and one participating share, at $150 per unit.

$6 *Dividend Preferred Shares.*—Preferred as to dividends at rate of $6 per share per annum, payable Q.-J., before dividends are paid or set apart on any other class of stock; also preferred as to assets up to $105 per shar in event of voluntary or involuntary dissolution. The purchaser of each preferred share is entitled to buy one participating share. Callable on dividend dates after Jan. 1 1930, upon 30 days' notice, at $105 per share plus dividends.

*Participating Shares* are non-callable. The participating shares divide assets and also the earnings, after payment of the annual $6 pref. dividend, equally share and share alike with the voting common stock without limitation.

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| $6 dividend preferred shares | 10,000 shs. | 10,000 shs. |
| Participating shares | 10,000 shs. | 10,000 shs. |
| Voting common shares | 10,000 shs. | 3,500 shs. |

*Business.*—Company was organized for the purpose, besides others, of holding, buying and selling of stocks of companies engaged in small loan activities, its primary purpose being to make permanent investments in the voting common stocks representing a control of such companies. It is already a holding company for the Phoenix group of seven loan offices located in Des Moines, Kansas City, St. Louis, Davenport, and Milwaukee. It controls subsidiaries through the ownership of a major portion of their voting common stock, which control at all times is to be maintained, exercising a general supervision, thus assuring uniformity and economy of operation and efficiency of management. It plans to continue the establishment of additional loan offices in the centers of industrial population of the country, forming a larger national chain. The Phoenix fleet is already recognized as one of the important chain organizations in the middle-west engaged in rendering a loan service to worthy borrowers.

*Operations.*—The loan offices of the Phoenix Finance System advance small sums of money for short periods of time to individuals who do not enjoy the privileges of bank credit. Less than one-fifth of the families of the country have means sufficient to borrow from banks, and need of small temporary loans is frequently felt by millions of trustworthy persons. Phoenix offices have loaned, to Dec. 31 1928, a total of $1,522,427.42, representing approximately 12,000 accounts, averaging about $112.50 per loan. Under a "budget repayment plan" payments on loans are arranged to meet the individual needs of the borrower in a methodical and business-like way.

*Earnings.*—Funds are loaned at a remunerative rate by the subsidiary companies, through well established and profitable local loan offices. The substantial net earnings of these offices and the rapid growth in their volume of business assure shareholders of the holding co. of prompt and regular payment of the dividends. Comparatively little additional overhead expense of operation of established loan offices will be required to handle a large increase in volume of business. Aggressive and experienced management increased the sums loaned by offices for the six months ending Dec. 31 1928, in excess of 150% over the previous six months' period. A single month's interest collection reached $28,901.20 in April 1929, being at the rate of over a quarter million dollars annually.

*Purpose.*—Proceeds will be used to finance the enlargement and extension of the Phoenix fleet of loan offices of the subsidiary companies of the chain now in profitable operation as well as those to be added, and for other corporate purposes.

**Phoenix (Fire) Insurance Co.**—*New Vice-President.*—E. V. Chaplin, Sec., has been elected Vice-President.—V. 125. p. 3494.

**Pittsburgh Screw & Bolt Corp.**—*Earnings.*—The company reports for the five months ended May 31 1929, consolidated net income of $1,374,336 after depreciation, interest and Federal taxes, equal to 92c. a share on the 1,500,000 no par capital shares outstanding. V. 128, p. 2479.

**Poor & Co.**—*Earnings.*—The company reports for five months ended May 31 profit of $1,329,050 after depreciation, but before interest and Federal taxes. After allowing for interest, Federal taxes and dividends permissible on the class A there was a balance of $959,763, or $2.92 a share on the 329,000 class B shares. —V. 128, p. 4172.

**Postum Co., Inc.**—*Acquisition.*—The company has acquired the North Atlantic Oyster Farms, Inc. W. H. Raye, President of the acquired company, will, it is said, continue in active charge of the business, operating it in conjunction with the General Seafoods Corp., which the Postum and affiliated interests recently acquired. —V. 128, p. 4335.

**Power & Light Securities Trust.**—*Report.*—Power and Light Securities Trust, an investment trust of the management type, as of June 15 1929, had a capital of 60,600 shares of beneficial interest and 80,000 option warrants to purchase additional shares of beneficial interest at $75.

The following table shows the increase in liquidating value, dividends paid and rights issued for the 12-month periods ended June 15 1927, 1928 and 1929.

| *Period 12 Mos. Ended June 15*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Cash dividends paid | $2.00 | $2.00 | $2.50 |
| Value of stock dividends on date paid | 1.78 | 1.53 | ---- |
| Value of rights | 3.50 | ---- | ---- |
| Increase in liquidating value | 16.85 | 6.92 | 5.37 |
| Total gain for each year | $24.13 | $10.45 | $7.87 |

The total gain, including increase in liquidating value, dividends paid and rights issued—for the three-year period ended June 15 1929, amounted to $42.45 per share. This is equivalent to 103.5% on the offering price of the shares at the beginning of the period, and is at the average annual rate of 34.5%.—V. 128, p. 3012.

**Printing Crafts Building, N. Y.**—*Certificates Offered.*—The Prudence Co., Inc., is offering $3,000,000 5½% guaranteed Prudence certificates.

Legal for trust funds in State of New York. Interest payable June 1 and Dec. 1. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the Printing Crafts Realty Corp. on the office and loft building described below.

The mortgage is a first lien on the land and modern 22-story basement and sub-basement fireproof office and loft building known as the Printing Crafts Building, at 461 Eighth Ave., occupying the entire block front on the west side of Eighth Ave. from West 33rd St. to West 34th St., with an average depth of approximately 120 feet.

The building is of skeleton steel frame, concrete, brick and stone, 100% fireproof construction, and contains unusual details for this type of office and loft building. Nine of the upper floors are devoted to offices and 12 are used by some of the highet class printing and lithographic corporations. The floors have a carrying capacity of 240 pounds per square foot, as compared with only 120 pounds in the average building. The building contains exceptional window space and very high ceilings, providing the utmost light and air. It is equipped with 14 high-speed elevators. The Printing Crafts Building is one of the outstanding structures of its kind in respect to construction, design, layout and location.—V. 115, p. 2591.

**Public Utility Investment Co.**—*Dividend No. 2.*—A dividend of 35 cents per share (being dividend No. 2) was paid on the outstanding no-par value common stock July 2, to holders of record June 20.

The first dividend amounted to 50 cents and was for the period ended Dec. 31 1928.—V. 126, p. 2662.

**Real Silk Hosiery Mills, Inc.**—*Sub-Company.*—See Liberty Hosiery Corp. above.—V. 128, p. 2648.

**Reo Motor Car Co.**—*Shipments Decrease.*—

| *Period Ended June 30*— | 1929—*Month*— | 1928. | 1929—6 *Mos.*— | 1928. |
|---|---|---|---|---|
| Shipments of cars and speedwagons (number) | 3,042 | 6,132 | 23,127 | 26,031 |

—V. 128, p. 3700.

**Robert Airplane Manufacturing Co.**—*Directors Recommend Acceptance of Curtiss-Keys and Wright-Hoyt Interests for Stock Exchange.*—The board of directors have voted to recommend to the stockholders the acceptance of the offer of the Curtiss-Keys and Wright-Hoyt interests for the exchange of stock for stock of the Curtiss-Wright Corp.

**Royal Typewriter Co.**—*Ratify Split-Up.*—The stockholders July 1 ratified the proposal to increase the no par common stock from 144,852 to 269,704 shares, and to split the common stock two shares for one. The proposal to give holders of the $100 par preferred stock two votes per share, thus maintaining equal voting power of the respective stocks, was also ratified.—V. 128, p. 3849.

**Salt Creek Producers' Association, Inc.**—*Reduces Div.*—The directors have declared a quarterly dividend of 50c. per share on the capital stock, payable Aug. 1 to holders of record July 15. This compares with a previous quarterly dividend of 75c.—V. 128, p. 3530.

**Schulte-United 5c. to $1 Stores, Inc.**—*Sales Increase.*—Sales in June amounted to $1,505,706, an increase of 16% over sales for the previous month. Sales are now running at the rate of $20,000,000 a year, it is stated.—V. 128, p. 4173, 4019.

**Sears-Roebuck & Co.**—*Sales.*—

| | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Month of June | $35,747,979 | $25,669,119 | $19,340,640 | $18,274,895 |
| First 6 months | 192,728,711 | 146,099,065 | 129,726,556 | 126,621,823 |

—V. 128, p. 4336.

**(Isaac) Silver & Bros. Co.**—*Sales.*—

| 1929—*June*— | 1928. | *Increase.* | 1929—6 *Mos.*— | 1928. | *Increase.* |
|---|---|---|---|---|---|
| $613,058 | $526,175 | $86,883 | $3,166,970 | $2,620,262 | $546,708 |

—V. 128, p. 3849, 3204.

**Skinner Organ Co.**—10% *Stock Div. Proposed.*—A special meeting of the stockholders has been called for July 11 to act upon a recommendation to increase the authorized capital stock from 55,000 no-par common shares to 60,500. It is the intention of the directors to distribute the additional 5,500 shares as a 10% stock dividend on July 15. Treasurer Catlin states it is antidipated that dividends will be continued at the present rate of $2.50 per share per annum.—V. 125, p. 662.

**Southern Asbestos Co.**—*Extra Dividend.*—The directors have declared the regular semi-annual dividend of $1.25, with an extra dividend of 25c on the capital stock, no par value, payable July 15 to holders of record July 9. A similar extra dividend was paid Jan. 15, last.—V. 128, p. 1924.

**Southern Sugar Co.**—5% *Stock Dividend.*—The directors have declared a stock dividend of 5% on the common stock, payable July 15 to holders of record June 30. Stockholders have the right to sell the stock to the company up to Aug. 15 at the rate of $35 a share. Stockholders would thus be able to realize cash of $1.75 a share.—V. 128, p. 2824.

**(A. G.) Spalding & Bros.**—*Definitive Certifs. Ready.*—Dillon, Read & Co. announce that temporary stock certificates for 50,000 shares of A. G. Spalding & Bros. common stock are now exchangeable fo definitive certificates at the office of the Chemical Bank & Trust Cor (See also V. 128, p. 905.)—V. 128, p. 2287.

**Sparta Foundry Co.**—*Stock Offered.*—L. A. Geistert & Co. and A W. Clutter & Co., Grand Rapids, recently offered 22,500 shares common stock (no par) at $38.50 per share.

Dividends exempt from present normal Federal Income Tax. Transfer agents: Continental Illinois Bank & Trust Co., Chicago and Michigan Trust Co., Grand Rapids. Registrars, The Northern Trust Co., Chicago and Grand Rapids Trust Co., Grand Rapids.

| *Capitalization.*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par) | 100,000 shs. | 50,000 shs. |

*History & Business.*—Company is the largest manufacturer in the world of individually cast grey-iron pistonrings for automobiles, trucks, tractors and airplanes. Company was incorp. in Mi :h. in 1926 to acquire the business of the Oil Stopper Piston Ring Co., which was established in 1921. The growth of the company has been rapid, each year showing a most satisfactory increase in the volume of sales and earnings. With an initial paid-in capital of $50,000, the development of the business to its present leading position in the industry has been financed largely through reinvestment of earnings, during this period, substantial dividends in cash and stock were also paid.

*Sales & Earnings.*—The volume of sales has shown a substantial increase year by year since 1922, each year's sales increasing on an average of 100% over the preceding year. From an average daily production of 8,000 to 10,000 ring castings in 1923, the business has developed to an average daily production at the present time of over 500,000 castings. Production is now at the annual rate of 156,000,000 ring castings, compared with 57,000,000 in 1928, and 34,402,000 in 1927 and 22,000,000 in 1926.

*Earnings.*—A substantial profit has been earned by the company each year since its inception, net earnings keeping pace with the annual increase in sales. Net earnings, for the 3 1-3 years ending April 30 1929 ,after all charges, including Federal taxes and after giving effect to the elimination of certain expenses considered to be non-recurring.

| *Years*— | 1929(4 *mos.*) | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net after Fed. taxes and deprec. avail for divs. | $160,522 | $158,417 | $107,386 | $74,893 |
| Earned per share on 50,000 shares of com. stock | *3.21 | 3.17 | 2.15 | 1.50 |

* Or at annual rate of $9.63.

*Assets*—The balance sheet as of April 30 1929 shows net assets of $581,132 and net current assets of $189,332. Current assets are in excess of three times current liabilities.

*Dividends.*—It is the intention of the directors to place the common stock on an annual dividend basis of $3 per share, payable (Q. & M.).

*Higher Sales for May and First Half of June.*—Sales for May were $152,257 as compared with $148,257 for the preceding month, an increase of $4,000. Sales for the first half of June were $84,914 as compared with $76,599 for the first half of May, an increase of $8,315. According to Pres. August A. Johnson, increases seem to indicate that motor car and airplane manufacturers do not anticipate a slump in production during the summer months. Questionnaires were recently sent to all customers of the Sparta Company in an effort to determine what the requirements of each would be for the next 12 months. Mr Johnson said that in each case customers had replied saying they expected increased production during this period, many stating that production would be stepped-up as high as 50% over the present output.

*Expansion Program.*—The directors have announced an expansion program which, when completed, will, it is stated, add two additional units to the company's plant, as well as increase the total floor space occupied from 80,000 to 100,000 square feet and step up the daily production of individually-cast piston rings from 600,000 to 750,000. The company recently acquired several tracts of land adjoining its plant and will erect the new buildings on them. Total cost of construction will exceed $100,000, it was said. —V. 128, p. 3849.

**Springfield (Mo.) Medical & Dental Building Corp.**—*Bonds Offered.*—First National Co., St. Louis, are offering $275,000 1st mtge. serial 6% real estate gold bonds at prices to yield from 5½% to 6%, according to maturity.

Dated Sept. 24 1928; due serially Oct. 1931-1940. Int. payable A. & O. at office of the St. Louis Union Trust Co., St. Louis, Mo., trustee. Call-

able on any int. date on 60 days' notice at 100 and int., plus a premium of ½ of 1% for each year prior to maturity. Denom. $500 and $1,000.

*Security.*—These bonds are a direct obligation of the corporation, and are secured by a closed 1st mtge. upon fee and building in Springfield, Mo., known as the Medical and Dental Building.

*Building.*—The ground, comprising an area of 6,844 sq. ft, is located at the southeast corner of South Avenue and East Pershing St., having 59 ft. on the east side of South Ave. and 116 feet on the south side of East Pershing St. This location in the downtown business section is considered excellent for a medical building.

The improvements consist of an 8-story and full basement reinforced concrete office building, which will be fully completed on or about Aug. 1 1929. The building contains approximately 625,000 cubic feet and provides, in addition to the store space, approximately 28,000 square feet of rentable office area.

*Income.*—The net annual revenue of the building, after deducting operating expenses and taxes and allowing 10% for vacancies, is estimated by the officers of the corporation and the Mortgage Loan Department of the First National Co. to be $36,412, or over twice the greatest annual interest charge on this loan, viz.:

| | |
|---|---|
| Income: 28,000 square feet office space at $2 | $56,000 |
| 3,320 square feet store space at $3 | 9,960 |
| Total | $65,960 |
| Less 10% for vacancies | 6,596 |
| Expenses and taxes | 22,952 |
| Estimated net revenue | $36,412 |

**Standard Brands, Inc.**—*Incorporated.*—

This company was incorporated in Delaware June 28, with an authorized capitalization of 21,000,000 shs., no par value, of which 1,000,000 pf. and 20,000,000 common.—V. 128, p. 4337.

**Standard Commercial Tobacco Co., Inc.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 43,791 additional shares common stock without par value, on official notice of issuance in exchange for shares of class B common stock, making the total applied for 283,191 shares.

The 43,791 shares of no par value common stock proposed to be issued were authorized by the board of directors at a meeting held on Jan. 2 1929, to be issued share for share for the class B common stock, thus retiring the class B common stock.—V. 128, p. 3205.

**Standard Oil Co. of Ohio.**—*Acquisition.*—

Exercise of an option on the controlling interest of Caldwell & Taylor, Inc., taken by the Standard Oil Co. of Ohio, which expired June 15, was announced on June 17 by President W. T. Holliday, of the Standard Oil Co., and A. B. Caldwell, Vice-President and General Manager of Caldwell & Taylor, Inc.

The deal involves 31 oil stations in Cincinnati and vicinity, a refinery and other interests of the Aero Gas Co. and filling stations and other assets of subsidiary companies in Dayton and at Columbus, O.

According to the announcement the negotiations which had been in progress for several weeks will result in the immediate application for a charter for a new company to be known as the Caldwell & Taylor Corp. The purpose of this new company is to assemble under a single ownership all the assets of Caldwell & Taylor, Inc. and its subsidiaries.

The Standard Oil Co. of Ohio will acquire a controlling interest in the new corporation and also the Columbus property of the Caldwell & Taylor Co. T. J. Taylor, President of Caldwell & Taylor, Inc., will retire and A. B. Caldwell, who has taken a substantial stock interest in the consolidated company, will become its President and manager, with headquarters in Cincinnati.

It is also announced that President Caldwell will retain the present organization of the acquired company intact, and their business with its various products will be conducted as heretofore. (Cincinnati "Enquirer.")—V. 128, p. 2107.

**Standard Steel Propeller Corp.**—*Enlarges Plant.*—

The company, the largest producer of metal airplane propellers, is enlarging the capacity of its plant at Homestead, Pa., to five times its present output. The present production is 350 propellers monthly. No new financing will be necessary to pay for the additions to the plant now under construction as the company has approximately $500,000 cash balance.

*Received Orders for 100 Propellers.*—

An order for 100 propellers has been received by the company from the Curtiss-Robertson Airplane Manufacture Co., of St. Louis. The propellers will be delivered at the rate of 10 a week for use on Curtiss "Robin" panes in production at that rate in the St. Louis plant.

Orders have been also received by the company from Panstowe Zaklady Lotnicze, of Poland, and from the Royal Air Navigation Co., of Holland, it is reported.

*Preference Being Converted.*—

The preference stock, it is reported, is being rapidly exchanged for common on the basis of four shares of common for one preference. At present less than 8,000 shares of preference are outstanding of a total of 20,000 shares authorized. The company has no funded debt or bank loans.—V. 128, p. 2482.

**Stanley Co. of America.**—*Earnings.*—

Net income after depreciation and Federal income taxes and after provision for minority interest in subsidiary companies, amounted to $392,651 for the 9 weeks ended March 2 1929. This is equivalent to 43 cents per share on the common stock now outstanding. As the company recently changed its fiscal year to end the last Saturday of August comparable figures for 1928 are not available.—V. 128, p. 4337.

**Stone & Webster, Inc. (Del.).**—*Stock Sold.*—Stone & Webster and Blodget, Inc., announce that no more subscriptions are being received for stock of Stone & Webster, Inc. About 400,000 shares capital stock were offered at $100 per share. A circular shows:

For 40 years the business of Stone & Webster, Inc. has been privately owned, first as a partnership and later as a Massachusetts corporation. It is now making corporate readjustments, and, as recently reincoporated under the laws of Delaware, will have an authorized capital stock of 1,500,000 shares without par value. Of this amount, 400,000 shares are being publicly offered at $100 per share and certain of the present stockholders who have been responsible for the success of the business and their associates are at the same time increasing their investment by transferring to the company marketable securities having a market value as of June 24 1929, of $17,576,100 in exchange for 175,761 of the new shares. The business will be continued (after certain adjustments) under the same management with the added advantages of broad public participation and, on completion of the present plans, with an increase in assets of over $57,500,000.

*History.*—Stone & Webster, Inc. is the evolution of a partnership formed in 1889 and first incorporated in 1920. Its original purpose was to serve in a reporting and consulting engineering capacity, but soon design and construction work was undertaken, particularly in the field of electrical enterprises. In time, as a logical outgrowth of the engineering business, the firm undertook the supervision of operating properties (especially in the public utility field), the acquisition of such properties for their own account and the issue and distribution of securities. In 1927 the securities division was combined with Boldget & Co. to form Stone & Webster and Blodget, Inc. In 1928 the Stone & Webster Engineering Corp. was organized, took over the engineering and construction business of Stone & Webster, Inc., together with its substantial interest in the construction and financing business of Ulen & Co., and acquired the engineering and construction business of McClellan & Junkersfeld, Inc. from The North American Co. The activities of the various divisions of the business are described below.

*Engineering and Construction.*—Power stations have been designed and built with an aggregate of over 4,000,000 h.p. of steam and hydro-electric capacity, representing approximately 10% of the installed capacity of the central station industry in this country and serving 20,000,000 people with electric power and light. These undertakings include the construction of such steam power stations as the Long Beach Stations for the Southern California Edison Co. and the Edgar Station for The Edison Electric Illuminating Co. of Boston, and also the building of such nationally known hydro-electric plants as Big Creek, Keokuk and Conowingo, the largest single hydro-electric power installation in the United States. In addition steam and hydro-electric power stations industrial plants, office buildings, hotels and other structures have been designed and erected for many other large corporations.

During the past 25 years construction work costing over $1,000,000,000 has been executed. The uncompleted portion of the work now on hand is in excess of $100,000,000. Expert reports and appraisals have been made on properties having a total value of over $6,800,000,000. Approximately 75% of the engineering and construction work done is for clients not connected with the organization and 25% for the companies whose operations are supervised as referred to below.

*Underwriting and Distribution of Securities.*—This business is now carried on by Stone & Webster and Blodget, Inc., which is one of the large investment security houses. It originates and underwrites security issues and distributes them both at wholesale and retail. It deals not only in domestic and foreign government, municipal and corporation bonds, but also in preferred and common stocks of railroad, utility, industrial and other companies. Due to its close affiliation with Stone & Webster, Inc., it benefits from the long experience and world-wide contact of that orgainzation in the construction and operation of properties of various types. These benefits are available to its clients, which include banks, insurance companies and other institutions, as well as trustees and individual investors. The business is directed by executives, a majority of whom have been with the company or its predecessors for at least twenty years. Principal offices are maintained in New York, Boston, Chicago and Philadelphia, with branches in other cities and with representation in Europe.

*Supervision Service.*—There has been developed an organization which has specialized in the practical operation of public utility companies. The properties under the supervision of Stone & Webster, Inc. are located in 18 of the United States, in Canada and in the West Indies, they serve a population of over 5,000,000 and have annual gross earnings of over $80,000,000.

Stone & Webster supervision has resulted in sound economic practices applied to public utilities in the development of business, operation, financing, engineering and accounting. Special attention has been given to the maintenance of proper public relations through service and the dissemination of adequate information. The principal companies so supervised (which include the operating subsidiaries of Engineers Public Service Co.) are the following: Baton Rouge Electric Co., Blackstone Valley Gas & Electric Co., Chicago, Wilmington & Franklin Coal Co. Columbus Electric & Power Co., Edison Electric Ill., Co. of Brockton El Paso Electric Co., Fall River Gas Works Co., Operating subsidiaries of Galveston-Houston Electric Co., Gulf States Utilites Co., Operating subsidiaries of Northern Texas Electric Co., Puget Sound Power & Light Co., Savannah Electric and Power Co., Sierra Pacific Power Co., Southern Ice Co., Tampa Electric Co., Virginia Electric & Power Co., Western Public Service Co.

*Promotion and Development.*—In addition to furnishing engineering and supervisory services to others and engaging in the business of distributing securities, the organization also undertakes, sometimes in association with others, the purchase of properties for the purpose of reorganizing, developing and improving them. The returns from such operations result from the increased values of the purchased properties after their development. This promotion and development work is expected to continue as an important part of the company's business.

*Investments.*—The many interests of Stone & Webster, Inc., and its intimate knowledge of various enterprises, offer opportunities for investment not only in companies supervised by Stone & Webster, Inc., but also in other undertakings.

*Organization and Management.*—The business will be carried on by Stone & Webster, Inc. and its constituent companies, which are listed below:

| Company— | Percentages to be Owned. |
|---|---|
| Stone & Webster Engineering Corp | 90%* |
| Stone & Webster and Blodget, Inc | 66 2-3% |
| Stone & Webster Service Corp | 100% |
| Stone & Webster Associates Corp | 100% |
| Stone & Webster Investing Corp | 100% |
| Stone & Webster Realty Corp | 100% |

* 90% of common stock and all of preferred stock.

*Directors.*—Unified policy and co-ordinated operation of the foregoing divisions of the business are attained by the general supervision of Stone & Webster, Inc., through its directors and chief executive officers. The board of directors of Stone & Webster, Inc., on completion of the present plans, will consist of the following: Charles A. Stone, Chairman; Henry G. Bradlee, Vice-Pres. & Treas.; F. Higginson Cabot, Jr., Vice-Pres.; W. Cameron Forbes, Joseph P. Grace, Harry H. Hunt, Vice-Pres.; George O. Muhlfeld, Vice-Pres.; Bayard F. Pope, Vice-Pres.; Edwin S. Webster, Pres.; Thomas N. Perkins, Herbert L. Pratt, Russell Robb, Henry B. Sawyer, Vice-Pres.; Whitney Stone, Eliot Wadsworth, Edwin S. Webster, Jr., Vice-Pres.; Albert H. Wiggin.

*Capitalization and Purpose of Issue.*—The authorized stock consists of one class, without par value, having full voting rights and entitled to subscribe pro rata to additional stock and obligations convertible into stock, issued for cash after the completion of the present plans. No stock with prior rights is authorized and no stock purchase warrants or other options to purchase stock are outstanding. Present plans contemplate the issue of 175,761 additional shares to the present stockholders and their associates in exchange for securities (including common shares of Engineers Public Service Co., General Public Service Corp. and Tampa Electric Co.) having a market value of June 24 1929, of $17,576,100 and the offering to the public of 400,000 shares at $100 per share. The 400,000 shares are to be offered directly by the company and there will be no underwriting. The new money is to be used for the purpose of further extending the activities of Stone & Webster, Inc., and its constituent companies.

The disposition of the shares authorized will be as follows:

| | |
|---|---|
| Outstanding or issuable in respect of old shares | 683,220 shs. |
| Issuable for securities as above stated | 175,761 shs. |
| Now being offered to public | 400,000 shs. |
| Total presently to be outstanding | 1,258,981 shs. |
| Unissued | 241,019 shs. |
| Total authorized | 1,500,000 shs. |

*Earnings.*—The average net earnings of the old company (without taking into account changes in value of investments held) for the last three calendar years is equivalent to $4.48 per share of the new company issuable for the outstanding shares of the old company; and similarly the net earnings for the year 1928 is equivalent to $6.24 for each of such shares. The foregoing does not take into consideration the increases in the shares of the old company outstanding during each year, but assumes that the total shares of the new company issuable for the shares of the old company were outstanding during the entire period. Nor does the foregoing calculation include the shares of the new company to be issued for additional capital funds on completion of the present plans or any allowance for earnings on such funds.

*Pro Forma Balance Sheet May 31 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| *Land & building | $4,691,614 | *Bonds | $3,362,000 |
| Equipment & furniture | 449,230 | Notes payable | 12,271,000 |
| Securities (at cost) | 43,707,241 | Accounts payable | 4,801,548 |
| Cash | 38,535,489 | Sundry liabilities | 118,264 |
| Notes receivable | 337,913 | Unadjusted credits | 181,250 |
| Accounts receivable | 7,627,813 | Reserves | 1,099,741 |
| Sundry assets | 218,608 | Minority int. in cap. & surp. of subsidiaries | 3,150,180 |
| Unadjusted debits | 85,696 | Bal. of assets for 1,258,981 com. shs. (no par) | 70,669,621 |
| Total | $95,653,604 | Total | $95,653,604 |

* First mortgage 5% bonds of Stone & Webster Realty Corp., representing a lien on only land and building of that corporation, shown under assets.

*Listed.*—The capital stock is listed on the Boston Stock Exchange and application will be made to list the capital stock on the New York Stock Exchange.

Transfer agents, Chase National Bank, New York and New England Trust Co., Boston.

Registrars, Central Hanover Bank & Trust Co., New York and The First National Bank of Boston.—V. 128, p. 4337.

**Strauss-Roth Stores, Inc.**—*Stock Offered.*—Braham & Co., Inc., New York, are offering 30,000 shares common stock, at $17.50 per share. The shares of common stock included in this offering are being purchased from individuals.

*Capitalization Authorized and to be Presently Outstanding.*

| | |
|---|---|
| 10-year 6% sinking fund bonds | $600,000 |
| Common stock (no par) | 100,000 shs. |

Transfer Agent, the Bank of America National Association. Registrar, the Seaboard National Bank of the City of New York.

**Data from Letter of Nathan Strauss, Chairman of the Board.**

*Business and History.*—Company has been incorp in New Jersey to acquire, own and operate a chain of 126 retail stores selling meat products, located in the States of New York, New Jersey, Connecticut, Pennsylvania and Massachusetts, including the cities of Newark, Allentown and Bethlehem, New Brunswick, and other large centers. The business of the predecessor companies, affiliated with Roth National Stores Holding Corp., was originally established in 1888 with a cash investment of $1,000 and has grown to its present size without public financing. The predecessor companies were: National Beef Co., Roth & Co., J. L. Byrne & Co., the Guaranteed 10-20-30c. Meat Shops, Arnold Market Co., Malloy's Sanitary Market, American Provision Co., Kratt & Co., National Provision Co., National Butchers Co., National Market Co. and National Meat Sotres Co.

Company will sell meats, poultry, provisions, fish and groceries. The businesses to be acquired are well established in the communities which are served. The business is conducted essentially upon a cash basis.

The business will be conducted in leasehold locations. The corporation ill own and operate a complete modern warehouse in Newark.

*Sales and Earnings.*—The combined net sales of the stores proposed to be acquired by the corporation amounted to $6,479,756 for the year ended Feb. 2 1929. The stores showed a net profit for the year. Based on the operations of Nathan Strauss, Inc. (which successfully operates a smiliar chain of approximately 100 stores in the New York metropolitan area and which earned for its common stock for the year edned Dec. 31 1928, over 3½% on its net sales), it is estimated by Nathan Strauss, President of Nathan Strauss, Inc. and Chairman of the board of directors of Strauss-Roth Stores, Inc., that the annual earnings of Strauss-Roth Stores, Inc. available for stock after all charges, under substantially the same executive direction and management, should amount to at least $160,000. This figure is conservatively based upon only 2½% of net sales of the chain for the year ended Feb. 2 1929, and would be equivalent to earnings of $1.60 per share on the shares of stock to be presently outstanding.

*Managment.*—Strauss-Roth Stores, Inc. will be under the executive direction and management of Nathan Strauss. Its board of directors will include: Nathan Strauss, Chairman; Irving M. Schaap, President; Graham Adams, Roy M. Cohen, A. D. Braham, Louis Strauss, Michael M. Rosenthal, E. F. Gillespie, Richard Frankenfelder, Lloyd B. Kanter.

*Listing.*—Company has made application to list this stock on the New York Curb Exchange.—V. 128, p. 4174.

## Studebaker Corp. of America.—*Cuts Price on New Dictator Sizes.*—

The corporation will make its second bid this season for business in the medium-priced field by its announcement to-day (July 6) of a new Dictator Six series, priced from $995 to $1,195. The four-door sedan, which is the most important model in any line of automobiles, carries a reduction of $250 in list price. Early in June the company announced a new Dictator Straight Eight line, priced from $1,185 to $1,435. The new six $995 business coupe is the lowest priced Studebaker closed car ever offered.

Comparative prices of new and old Dictator Six models are as follows:

| *Model*— | *New Price.* | *Old Price.* |
|---|---|---|
| Club sedan | $1,035 | $1,185 |
| Four-door sedan, mohair upholstery | 1,095 | 1,345 |
| Regal sedan, with six-wire wheels | 1,195 | 1,395 |
| Two-passenger business coupe | 995 | 1,265 |
| Four-passenger coupe | 1,045 | 1,395 |
| Five-passenger touring car | 1,095 | 1,265 |

"The new Dictator Sixes round out the Studebaker line offering greater values in the $1,000 field and provide a formidable competitor in that popular price market," Vice-Pres. Paul G. Hoffman stated. "The company expects the new Dictator Eights and Sixes to stimulate summer sales and bring the lower priced cars in line with Commander and President sales, which showed an increase of over 50% during the first 5 months of this year."—V. 128, p. 4174.

## Stutz Motor Car Co. of America., Inc.—*Business Increases.*—

In the face of predictions made by "Automotive Industries" that production of automobiles would show a falling off of some 10% in May, Col. E. S. Gorrell, Pres. of the company, announces an increase in business of 95% over May 1928 and a consistent production increase over April. The factory now has 48% more unfilled orders on file than at this time last year. He adds that Stutz has shown a 50% increase over last year for the period from Jan. 1 to May 31, with an export increase of 34% for the same period. —V. 128, p. 3532.

## Sunset-Pacific Oil Co.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Anglo-California Trust Co., San Francisco, Calif., for the payment of Sunset Pacific Oil Co. 1st mtge. & coll. 6½% bond coupons.—V. 127, p. 3417.

## Super Maid Corp.—*Earnings.*—

Net earnings for the first five months of 1929 after all charges, including allowance for Federal taxes, are reported, as $456,940, being equal to $3.09 a share on the 150,000 shares of common stock outstanding.—V. 128, p. 4022.

## Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabricken), Gothenburg, Sweden.—50,000 *American Shares Sold*—

Lee, Higginson & Co. and Brown Bros. & Co. announce the sale of 50,000 American shares (representing B shares of the company) at $68.66 per American shares. The offering in the United States is part of an issue of 240,000 B shares issued to effect a further extension of the company's already world-wide interests by the acquisition of certain competing allied interests in Europe.

Certificates for American shares, in bearer form with dividend warrants attached, will be issued by Lee, Higginson Trust Co., Boston, as depositary under a deposit agreement dated June 28 1929, in the proportion of one American share for each B share of the company, of the par value of 100 Kronor, deposited with the agent of the depositary in London, Eng., or in Stockholm, Sweden. The 50,000 B shares to be initially deposited will be entitled to dividends declared in respect of the year 1929 and subsequent years.

The deposit agreement will in substance provide, among other things, that dividends received by the depositary upon deposited shares will be converted into dollars at current rates of exchange and the proceeds will be paid to holders of American shares, upon presentation and surrender of the appropriate dividend warrants attached to the American share certificates, at the offices of Lee, Higginson & Co., fiscal agents, in New York, Boston and Chicago; that on and after Dec. 31 1929, American shares will be exchangeable for the B shares represented thereby, deliverable at the office of the agent of the Depositary in London or Stockholm; and that on and after that date, or prior thereto under certain restrictions, additional B shares may be deposited and certificates for American shares issued therefor in the proportion above stated.

Lee, Higginson Trust Co., Boston, Depositary. Higginson & Co., London, Skandinaviska Kreditaktiebolaget, Stockholm, Agents of the Depositary.

**Data from Letter of B. G. Prytz, Managing Director.**

*Business.*—The company, known as SKF, was founded under Swedish law in 1907. Company and its subsidiaries constitute the world's largest group of manufacutrers of ball and roller bearings, supplying more than one-third of the world's market. The Swedish company is the world's largest exporter of anti-friction bearings and is the only manufacturer of ball bearings which controls important factories in all the chief industrial countries.

The combined companies represent a self contained unit from raw material (iron ore and charcoal) through the various processes of steel manufacture to the finished product which is marketed through the company's own sales organizations established in practically every country. The reputation for quality which SKF products enjoy is largely due to the excellence of the raw material and the efficiency of the manufacturing process and of the company's highly trained engineering staff. The company has been one of the chief promoters of the standardization of ball and roller bearnings which has made it possible to manufacture by mass production methods, thus progressively reducing the price and contributiong to the ever-widening use of anti-friction bearnings in every field of industry. Sales are well distributed, no single country or industry being responsible for the consumption of any undue proportion of the company's products.

In Sweden the company owns extensive rich iron ore mines, large forests, blast furnaces, steel furnaces, fundries and factories. The ore mines are estimated to contain sufficient first quality ore to supply the company's needs for at least 50 years at the present rate of steel production, roughly 45,000 tons of finished chrome steel per annum. The group also controls factories in America, Great Britain, France, Germany and Russia and has nearly 200 offices or controlled agencies situated throughout the world. The works in Sweden manufacture for stock over 1,000 standard types of bearnings, the foreign factories concentrating on the production of the types most in demand in their respective areas. The employees of the combined companies, including the recent acquisitions, number about 23,000.

The American subsidiary, SKF Industries, Inc., controls manufacturing plants in the United States located at Hartford, Connecticut and Philadelphia, Pennsylvania. Sales offices are maintained in practically every important city in the United States.

*Purpose of Issue.*—The 50,000 shares offered in the United States in the form of American shares represent part of 240,000 B shares issued by the company to effect the acquisition of competing and allied interests on a valuation basis which the directors are convinced will strengthen the position of the company.

*Capitalization After Giving Effect to the Present Issue.*

| | |
|---|---|
| Capital stock: 920,000 A shares (100 Kronor par value) equivalent to | $24,656,000 |
| 380,000 B shares (100 Kronor par value) equivalent to | 10,184,000 |

Both classes of stock are alike in all respects save as to voting power, the A stock having 1 vote per share and the B stock 1-1000th vote per share.

Swedish law requires that less than 20% of the voting stock of the company be held by other than Swedish subjects and the B shares were created so as to permit foreign ownership of the company's stock. The A shares are listed on the Stockholm stock exchange and the B shares in London.

*Earnings and Dividends.*—Sales, net earnings of the company and its subsidiaries available for dividends after provision for all prior charges including taxes and depreciation and after deducting profits paid or accruing to minority interests in subsidiaries, and dividends paid for the past 5 years have been as follows:

| *Year Ended Dec. 31.* | *Sale.* | *Net Avail. for Divs.* | *Net Earns. per Share. (On Stk. Out'd'g at End of Yr.)* | *Divs. Paid per Share Rate of Div.* |
|---|---|---|---|---|
| 1924 | $20,559,000 | $1,889,000 | $2.05 | $1.60 6% |
| 1925 | 28,470,000 | 2,923,000 | 3.17 | 2.14 8% |
| 1926 | 30,698,000 | 3,054,000 | 3.31 | 2.14 8% |
| 1927 | 33,706,000 | 3,390,000 | 3.68 | 2.68 10% |
| 1928 | 44,880,000 | 5,376,000 | 5.07 | 3.21 12% |

Net earnings of $5,376,000 for the year 1928, after deducting for depreciation 16% of net book value of fixed assets, are equivalent to $5.07 per share on the 1,060,000 shares outstanding at the end of that year and to $4.13 per share, or 15.43%, on the 1,300,000 shares outstanding after giving effect to the present issue. These net earnings do not include any income from the properties being acquired through this financing. Net earnings for the year 1929 to date, without including any income from the additional properties to be acquired, are in excess of those for the corresponding period of the 1928 year.

The company has paid dividends in every year since 1909 with the exception of the years 1921 and 1922. Dividends are usually paid annually in May in respect of the year ended the previous Dec. 31. The dividend rate of 12% for the year 1928 is equivalent to $3.21 per share on the total shares outstanding during that year.

*Co s lidated Balance Sheet (Company and Subsidiary) Dec. 31 1928.*

| | |
|---|---|
| *Assets*— | |
| Freehold land, including ore mines, plant and buildings, $28,703,336; less reserve for depreciation, $16,696,936 | $12,006,400 |
| Current assets: Cash, $12,801,556; accounts receivable, $9,190,524; inventories, $17,729,004 | 39,721,084 |
| Shares in other companies | 2,385,736 |
| Advance payments | 390,476 |
| Total | $54,503,696 |
| *Liabilities*— | |
| Current liabilities: Accounts payable, $4,212,424; loans from bankers, $893,780; reserve for taxes, $2,377,964; dividend payable, $3,511,604 | $10,995,772 |
| Bond payable | 484,276 |
| Capital and proportion of reserve fund and surplus of subsidiaries applicable to minority interests | 4,917,264 |
| Pension reserve, &c | 540,824 |
| Reserve fund | 2,894,400 |
| Special reserve | 1,599,692 |
| Capital stock (1,060,000 shares) | 28,408,000 |
| Surplus | 4,663,648 |
| Total | $54,503,696 |

All conversions of Swedish Kronor to dollars have been made at par of exchange (1 Swedish Krona =$.268).

## Swift Internacional Corp.—*Semi-Annual Dividend.*—

The directors have declared a semi-annual dividend of $1, payable Aug. 15 to holders of record July 15. A similar dividend was paid Feb. 15 last, previous to which the company paid semi-annual dividends of 60c per share.—V. 128, p. 2107.

## Telautograph Corp.—*Stockholders Exchange Stock.*—

A majority of the holders of the preferred stock consisting of 7,500 shares of $100 par has exchanged its holdings for common stock in the ratio of five shares of common stock for one share of preferred. There are now outstanding 898 shares of preferred stock and these unexchanged shares have been called for redemption at 105 and div. on Oct. 1 1929. There are now outstanding 224,270 shares of common stock.—V. 128, p. 3370.

## Texon Oil & Land Co. (& Subs.).—*Earnings.*—

*Earnings for 4 Months Ended April 30 1929.*

| | |
|---|---|
| Gross earnings | $1,207,486 |
| Operating & administrative expense | 467,009 |
| Net earnings | $740,477 |
| Dividends received | 300,000 |
| Other income | 48,285 |
| Net income before capital extinguishments | $1,088,762 |
| Reserves for depreciation | 296,630 |
| Reserves for depletion | 22,242 |
| Reserves for intangible drilling costs | 15,083 |
| Surrendered leases | 25,974 |
| Adjustments & retirements | 10,884 |
| Net income | 717,948 |
| Surplus December 31 1928 | $19,780,380 |
| Total surplus | $20,498,328 |
| Appreciation, depreciation & depletion adjustments | 17,999,749 |
| Dividends paid minority interests | 75,350 |
| Surplus April 30 1928 | $2,423,228 |

*Condensed Consolidated Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed assets | y$3,588,472 | Capital stk. & surplus | x$5,275,291 |
| Investments at costs | 226,356 | Minority interests | 1,827,661 |
| Deferred charges | 4,774 | Deferred liabilities | 83,037 |
| Cash | 3,024,408 | Accounts payable | 148,997 |
| Accounts receivable | 279,754 | Other payables | 49,835 |
| Other receivables | 520 | | |
| Inventories of crude oil | 86,889 | | |
| Inventory of material & supp. | 173,649 | | |
| Total | $7,384,822 | Total | $7,384,822 |

x Represented by 935,945, no par shares. y After depreciation and depletion of $2,810,235.—V. 128, p. 1575.

### Transcontinental Air Transport, Inc.—*Voting Trust.*—

The stockholders have received a letter from President C. M. Keys advising them that a voting trust agreement has been prepared and that many of the largest owners of the company's stock, including the Pennsylvania RR., National Aviation Corp., North American Aviation, Inc., and others have signified their intention to deposit their stock in exchange for voting trust certificates. The voting trust agreement is to continue for 10 years from June 10 1929.

The voting trustees are Henry Breckinridge, J. Cheever Cowdin, Paul Henderson, Richard F. Hoyt, C. H. Keys, J. L. Maddux and D. M. Sheaffer.

The depositaries under the voting trust are the Bankers Trust Co., 14 Wall St., New York, and Anglo-London,Paris National Bank, San Francisco.

The purpose of the voting trust is to insure a continuity of policy and management in the affairs of the company. Application will be made to list voting trust certificates on the New York Curb Market and on the San Francisco Stock Exchange.—V. 128, p. 3850.

### Transport Aircraft Corp., Inc.—*Offering Planned.*—

Financing of the corporation, formed to acquire the Kaess Mfg. Corp. of Lindenhurst, L. I., will take the form of 40,000 shares of no par com. stock to be offered by Madden, Tracy Co., it was announced Wednesday.

The company also owns 50% of the common stock of the Airplane & Marine Direction Finder, Inc., and has by contract arranged for the manufacture and sale of the latter's products, consisting of radio direction finders for airplanes and radio compasses for ships of all sizes. Both the airplane direction finder and the radio compass are the inventions of L. L. Kaess, founder and President of the Transport Aircraft Corp. Inc., who claims his aviation finder to be the only one infallible for night flying, fog and heavy weather.

The authorized capitalization of the company consists of 200,000 shares of no par common stock, of which 100,000 shares will be outstanding.

### Travelers Insurance Co.—*Rights.*—

Directors have recommended to stockholders that capital stock of the company be increased from $17,500,000 to $20,000,000, the new shares to be issued in the ratio of one new share for each 7 held, to stockholders of record June 28, at par, $100. Subscriptions will be payable on or before Sept. 18. A special stockholders meeting has been called for July 29, and at that time stockholders will be asked to approve the amendment to the company's charter passed by the last session of the General Assembly increasing the amount of authorized capital from $25,000,000 to $50,000,000.

The last previous increase in capital of the company was in June 1928, when the capital was increased from $15,000,000 to $17,500,000.—V. 128, p. 4175.

### Tung-Sol Lamp Works, Inc.—*Initial Pref. Div.—New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. per share on the new common stock and 75c. per share on the new preference stock, placing these issues on a $2 and $3 annual basis, respectively. Both dividends are payable Aug. 1 to holders of record July 20. The old common stock was exchanged on a basis of 2-3 of a share for one of new common, and the class A was exchanged for new preferred and new common on the basis of 1-3 of a share for each share of new preferred, and 2-3 of a share of new common for each share of class A held. The old "A" stock paid dividends at the rate of $1.80 annually and the common stock was on an 80c. annual basis, with an extra of 50c. in 1928.—V. 128, p. 3533.

### Underwood Elliott Fisher Co.—*Stock Retirement.*—

Retirement of the 8,100 (no par) shares class B stock of the company will take place soon, it is reported the company recently retired $1,580,000 of a subsidiary's preferred stock without requiring new financing.—V. 128 p. 2482.

### Union American Investing Corp.—*Earnings.*—

*Earnings from Date of Commencement of Operations June 7 '28 to May 31 '29*

| | |
|---|---|
| Profit realized on sale of securities | $890,695 |
| Interest on bonds | 30,339 |
| Dividends on stocks | 110,863 |
| Interest on bank balances and call loans | 133,034 |
| Total income | $1,164,931 |
| Interest on debentures | 122,917 |
| Amortization of discount on debentures | 4,375 |
| Other expenses | 18,760 |
| Federal income and state taxes | 166,886 |
| Surplus net profit | $851,994 |
| Earnings per share on 102,090 shares common stock | 8.34 |

*Balance Sheet May 31 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| * Securities Owned, at cost | $3,976,469 | 5% gold debentures | $2,500,000 |
| Cash and call loans | 2,127,579 | Matured int. on debentures | 64,325 |
| Divs. receiv. & int. accrued | 13,228 | Accounts payable | 2,306 |
| Special deposit for matured debenture interest | 64,325 | Res. for Fed. & State taxes | 166,338 |
| Furniture and fixtures | 1,272 | Capital stock | a1,531,350 |
| Unamortized disct. on debs | 83,125 | Capital surplus | 1,149,686 |
| | | Earned surplus | 851,994 |
| Total | $6,265,998 | Total | $6,265,998 |

a Preferred stock: authorized and unissued 75,000 shares, par value $100 each; common stock: authorized, 250,000 shares without par value, issued, 180,000 shares stated at $1,531,450. Less 77,910 shs. in treasury, $100. The 77,910 shares of treasury stock are held in escrow to cover:

(1) Option warrants attached to 5% gold debentures, series A, for the purchase of 24,510 shares of said stock at $32 per share on or before June 1 1929, and at a price increasing $2 each year to a price of $40 per share during the year ending June 1 1933; void on or after June 2 1933.

(2) Option warrants permitting the management to purchase 53,400 shares of said stock at $28 per share (the price at which the common stock was originally offered to the public in May 1928) at any date up to and including June 1 1938; void on or after June 2 1938.

* *Note.*—The aggregate market value as of May 31 1929 of securities owned, was in excess of cost by $428,896.—V. 127, p. 2699.

### United Dry Docks, Inc.—*Earnings.*—

President Edward P. Morse announces that net earnings for the first two full months of operations—April and May—were at the annual rate of approximately $2.80 per share, after allowing for all charges, including interest, taxes, depreciation and reserves and after providing for preferred stock dividends.

Starting operations in March the company employed during that month about 2,700 men and has steadily increased its force until to-day it has approximately 5,000 on its pay-roll.

Mr. Morse said that many improvements and economies in operating the consolidated companies were well under way, that substantial benefits had already resulted and would continue to be derived.—V. 128, p. 2652.

### United Electric Coal Companies.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 11,000 shares of common stock (no par value), on official notice of issuance and payment in full, making the total amount applied for voting trust certificates representing 271,000 shares of common stock.

At a regular meeting of the board of directors held on May 24, there was authorized a contract between the company and the Mississippi Coal Corp. (Del.) containing the following essential provisions:

(1) The issuance and sale by the company to the Mississippi Coal Corp. of 11,000 shares of the common stock (no par) of the company at $60 per share, and the acceptance by the Mississippi Coal Corp. of voting trust certificates representing the 11,000 shares of common stock in lieu of the stock itself.

(2) The purchase by the company from the Mississippi Coal Corp for $660,000 of all the right, title and interest of the Mississippi Coal Corp. in and to certain contracts and leases covering approximately 4,900 acres of coal-bearing lands located in Township 5, South Range 1 West, Township 5, South Range 2 West, Township 6, South Range 1 West, and Township 6, South Range 2 West, in Perry County, Ill., such lands being subject to liens of $710,895, which are to be assumed by the company, and being in the vicinity of other coal-bearing properties now owned by or under lease or contract to the company. Said lands are estimated to contain not less than 33,000,000 tons of coal recoverable by strip mining process, and the value to the company of the rights therein to be acquired from the Mississippi Coal Corp. have been appraised at $2,896,000.

*Balance Sheet April 30 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $572,195 | Purchase money notes | $179,926 |
| Accts. & notes receivable | 468,229 | Accounts & wages payable | 155,714 |
| Inventories, mat'ls & supplies | 259,038 | Unmat'd divs. decl. not paid | 195,022 |
| Coal mined on hand | 225,132 | Accruals | 29,476 |
| Securities owned | 70,000 | Reserve for income taxes | 9,098 |
| Inv. in Electric Coal Co. | 58,077 | Reserve for royalty payments | 87,741 |
| Coal properties, land, buildings, equipment, &c. | y10,648,481 | Bonded debt | 900,000 |
| Prem., disct. & exp. on cap. and prepaid & def'd exp. | 950,336 | Other long-term debt | 88,799 |
| | | 1st pref. 8% cum. stock | x900,800 |
| | | Gen. pref. 7% cum. stock | 184,300 |
| | | Common stock | 8,430,913 |
| | | Earned surplus | 2,012,816 |
| Total (each side) | $13,251,489 | Capital surplus | 76,885 |

x Called for redemption at $115 and accrued dividend on June 1 1929. On May 31 1929 the company deposited with Bankers Trust Co., New York, N. Y., $1,010,412 to provide for such redemption. y After depreciation of $1,375,144.—V. 128, p. 4024.

### United Biscuit Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 24,416 additional shares of common stock (no par value) on official notice of issuance in exchange for shares of Keebler-Weyl Baking Co., making a total applied for of 530,916 shares of common stock.

The 24,416 shares of common stock are to be issued in payment for 2,376.65 shares of 7% cum. pref. stock (par $100) and 2,500 shares of com. stock (par $100) of Keebler-Weyl Baking Co., being all of the outstanding shares of stock of said corporation.

*Earnings for the Quarter Ended March 31 1929.*

| | |
|---|---|
| Net sales | $4,790,486 |
| Cost of sales, exclusive of depreciation | 2,868,878 |
| Depreciation | 77,514 |
| Selling and delivery expenses | 1,086,821 |
| Administrative and general expenses | 254,920 |
| Operating profit | $502,352 |
| Other income | 29,717 |
| Total profit and income | $532,069 |
| Interest on debentures, loans, &c | 62,655 |
| Federal and State income taxes | 59,972 |
| Proportion of organization expenses, &c., written off | 6,290 |
| Other deductions | 3,329 |
| Net profit first quarter | $399,822 |
| Preferred dividends | 66,477 |
| Common dividends | 179,221 |
| Balance | $154,124 |
| Earns per share on 448,054 shs. of com. stk. outstanding | $0.80 |

*Comparative Consolidated Balance Sheet.*

| *Assets*— | *Mar.31'29.* $ | *Dec.31'28.* $ | *Liabilities*— | *Mar.31'29.* $ | *Dec.31'28.* $ |
|---|---|---|---|---|---|
| Cash | 660,959 | 501,659 | Notes payable | 701,500 | 215,391 |
| Investments | 197,368 | 143,320 | Mtge. matur. Feb. 1 1929 | ------ | 80,000 |
| Cash surr. value, life insurance | ------ | 24,054 | Accounts payable | 439,149 | 276,356 |
| Notes & accts. rec. | 1,436,306 | 1,286,698 | Accruals | 412,935 | 306,855 |
| Inventories | 1,714,914 | 1,687,109 | Deferred liabilities | ------ | 15,873 |
| 15-yr. 6% deb.bds. of United Biscuit Co. of America | ------ | 67,468 | 15-yr. 6% deb. bds | 3,840,000 | 3,840,000 |
| Return. containers, racks, &c | 197,043 | 183,185 | 10-yr. 7% deb. Famous Biscuit Co. | ------ | 150,000 |
| Land, bldgs., incl. lsehld., mach. & equip.autos, &c. | y6,348,699 | 6,127,713 | Reserves | 193,049 | 161,748 |
| Other assets | ------ | 9,429 | Int. of min. stockholders in sub | ------ | 179,781 |
| Good-will | 7,867,481 | 7,479,639 | 7% cum. conv. pf. stock | 1,867,100 | 1,931,600 |
| Deferred charges | 213,273 | 200,418 | Common stock | x10,397,804 | 9,883,303 |
| | | | Earned surplus | 784,508 | 669,787 |
| Total | 18,636,044 | 17,710,694 | Total | 18,636,044 | 17,710,694 |

x Represented by 458,055 no par shares. y After depreciation of $2,821,391.—V. 128, p. 2652.

### United Fruit Co.—*Earnings.*—

| *Period Ended June 30*— | 1929—3 *Mos.* | 1928. | 1929—6 *Mos.* | 1928. |
|---|---|---|---|---|
| Net profit after deprec. but before Federal tax | $4,300,000 | $6,600,000 | $7,600,000 | $11,100,000 |
| Shares cap. stk. outst'd'g (no par) | 2,625,000 | 2,500,000 | 2,625,000 | 2,500,000 |
| Earnings per share | $1.64 | $2.64 | $2.89 | $4.44 |

Cash on hand after payment of the July dividends and exclusive of $10,000,000 in the insurance fund was $17,700,000, compared with $30,500,000 a year ago. Since June, 1928, the company has purchased several producing plantations and reserve lands totaling more than $15,400,000, this reducing the cash account.—V. 128, p. 2482.

### United Laundries Corp.—*Stock Offered.*—Guardian Finance & Development Corp., New York, recently offered $600,000 7% cumul. preferred stock at 93 and div. to yield 7½%.

Exempt from normal Federal income tax. Registrar, Commercial Trust Co. of New Jersey, Jersey City, N. J. Preferred stock is fully paid and non-assessable, preferred as to assets and dividends over the common stock, entitled to cumulative dividends at the rate of $7 per share per annum, payable Q.-J. Red. at any time at the option of the corporation as a whole or in part at $110 per share and dividends.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumulative preferred shares ($100 par) | $3,000,000 | $2,507,200 |
| Common stock (no par) | 25,000 shs. | 25,000 shs. |

*Corporation.*—A Delaware corporation. Owns the controlling shares of Holland Laundry, Inc., Brooklyn, N. Y.; Sheldon-Foster Supply Co., Brooklyn, N. Y.; Park Laundry, Inc., of L. I., Jamaica, L. I.

| *Earnings.*—Gross for year ended Dec. 31 1928 | $1,599,306 |
|---|---|
| Oper. expenses, maintenance, depreciation, local and State taxes | 1,331,505 |
| Net earns. after giving effect to adjusts. and non-recurr. charges | $267,801 |

*Purpose.*—The proceeds of this issue are to be applied in part for the acquisition by the corporation of minority interests, mortgages and notes, and for other corporate purposes.

### United Realties, Inc.—*To Manage Additional Hotels.*—

See Wardman Real Estate Properties, Inc., below.—V. 128, p. 1417.

### United Shoe Machinery Corp.—*Plans New Warehouse.*—

The company is reported to be planning the construction of a large new warehouse in Boston. The cost has not yet been settled, thoughit is expected that it will run to a considerable figure.—V. 128, p. 3506.

### United States Daily Publishing Co.—*Capital Increased.*

The company has increased its authorized capital stock from $1,000,000 to $2,000,000.—V. 127, p. 3722.

### United States Dairy Products Corp.—*Acquisitions.*—

Continuing its Southern expansion, the corporation has acquired the Birtchard Dairy Co. of Norfolk, Va., and the Portsmouth Dairy Co. of Portsmouth, Va. It is understood that the operations of these two properties will be consolidated with that of the Norfolk & Princess Anne Dairies, Inc., also of Norfolk which was purchased by the United States Dairy some time ago.

The company also reports the acquisition of the Model Dairy Co. of Atlanta, Ga., which is the largest wholesale distributor of milk and cream in that city. The United States Dairy also owns the Pedigree Dairies, Inc. of Atlanta, and the operations of these two properties will be consolidated. It is reported that still further acquisition are contemplated throughout the South, in addition to expansion of the system's Northern properties.

The U. S. Dairy Products recently acquired the Richmond Dairy Co., which is the largest distributor of milk and cream, &c., in Richmond, Va. This company secures its milk supply from a territory destined to be one of the richest dairy producing areas in the United States, and in the interest

of consolidated operation, it is already supplying a substantial amount of its surplus milk purchases to the Norfolk-Portsmouth group, thus immediately making effective one of the advantages for economies obtained through consolidation of these various milk properties.

*Ice Cream Sales*

The company reports sales for the week ending June 2 of 772,875 quarts of ice cream, as compared with 527,310 quarts the corresponding week of last-year, being an increase of 46½%. For the five months ending June 2 sales of ice cream were 7,293,938 quarts as compared with 6,550,889 quarts for the first five months of 1928, an increase of 11.3%.—V. 128, p. 4025.

**United States Hoffman Mchy. Corp.**—*New Director.*—

L. J. Belknap has been elected a director, succeeding W. H. North, resigned. Mr. North was formerly Vice-President and Secretary, and will be succeeded in the latter position by Charles H. Brewster, Comptroller, who also will remain Comptroller.—V. 128, p. 3015.

**United States Kings County Bond & Mortgage Corp.**—*Stock Offered.*—The company, with offices at 146 Pierrepont St., Brooklyn, N. Y. is offering 5,000 units, each unit consisting of one share 7% cumulative preferred stock (par $100) and one share common stock (no par value) at $110 per unit.

*Capitalization.*—The authorized capital is 10,000 shares of 7% cumulative preferred stock ($100 par) and 30,000 shares of common stock (no par value). The paid in capital of the company at May 31 1929 was $321,090.

The preferred stock is preferred as to assets and cumulative dividends of 7% per annum. Dividends payable Q.-M. Common stock is fully paid; non-assessable and each share carries full voting power.

**Data from Letter of Robert E. Patterson, President of the Company.**

*History.*—Incorporated in New York. Is one of the largest second mortgage companies in Kings County operating on a standard basis of practice which is new in the field of second mortgage financing. The directors and officers are Kings County bankers, lawyers and business men of excellent financial character and standing, intimately acquainted with local real estate values and the mortgage market. The corporation is affiliated with the United States Bond & Mortgage Corp. of New York, the largest second mortgage institution in America, which supplies the Kings County company with a comprehensive plan of rediscounting its mortgages, thus permitting rapid turnover of capital and multiplication of earnings.

*Purpose.*—Company represents the first strong organized movement toward the standardization and stabilization of second mortgage financing in Brooklyn. It has been formed to serve home owners in Brooklyn by providing adequate and standard facilities for the home financing. It has introduced in this county a standardized policy of amortization payments, rates and appraisals which is governed by conservative and equitable principles of business and banking.

**United States Leather Co.**—*Vice-President Resigns.*—

William McAdoo, Jr., has resigned as a First Vice-President, but will remain a member of the board of directors and a member of the executive committee.—V. 128, p. 2845.

**United States Smelting, Refining & Mining Co.**—

| *Earns. 5 Mos. End. May* 31— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Operating revenues | $2,856,400 | $2,772,212 | $2,500,442 |
| Interest | 143,022 | 185,638 | 185,846 |
| Balance | $2,713,378 | $2,586,574 | $2,314,596 |
| Reserves | 756,330 | 861,423 | 845,433 |
| Balance | $1,957,048 | $1,725,151 | $1,469,163 |
| Preferred (dividends) | 709,260 | 709,260 | 709,260 |
| Balance for common | $1,247,788 | $1,015,891 | $759,903 |
| Shs. com. stk. outstand. (par $50) | 570,562 | 351,115 | 351,115 |
| Per share common | 2.19 | 2.89 | 2.16 |

—V. 128, p. 2652.

**United States Steel Corp.**—*Number of Stockholders.*—

There were 105,612 holders of common stock on the date of the closing of books for the June dividend. This was an increase of 2,041 over the March figure of 103,571 and compares with 98,336 a year ago.

The number of preferred holders at the closing of the books for the May dividend was 64,791, compared with 65,979 three months previous and 68,650 a year ago.—V. 128, p. 4338.

**Vogt Manufacturing Corp.**—*Orders Increase.*—

Profits and unfilled orders are reported to be running well above those of the same period in 1928. Net income for the second quarter was in excess of the $1.12 a share earned on the common stock in the first 3 months of this year.—V. 128, p. 3852.

**Waldorf System, Inc.**—*New Directors.*—

Knowlton L. Ames, Herbert K. Hallett and Parker Corning have been elected directors.—V. 128, p. 3852.

**Wardman Real Estate Properties, Inc.**—*Management of Washington (D. C.) Hotels.*—

With the announcement of an afflication between this corporation and United Realties, Inc., whereby the latter will assume the management of Wardman Park, Carlton and other important Wardman hotels and apartments in Washington, D. C., these properties come under the direction of an organization which ranks among the largest hotel operating companies in the United States. The arrangement, which becomes effective July 15 next, does not involve any new financing. Title to the Wardman properties will be retained by Wardman Real Estate Properties, Inc., with which Harry Wardman will remain as President.

At the present time United Realties, Inc. is engaged in the operation of hotel properties in middle Western cities and now has under its direction or management a total of 4,560 rooms, which will be increased to more than 9,000 rooms when the Wardman properties are included. The affiliation between the two companies will be mutually beneficial.—V. 127, p. 2555.

**Wellington Mines Co. (Kansas City, Mo.).**—*To Wind Up Affairs.*—

A letter to the stockholders says in part:

The ore in the mine has become exhausted, in consequence of which operation has been permanently suspended and the company will wind up its affairs and go out of business. All mines must of course, sooner or later, come to this end, inasmuch as their supply of ore is not inexhaustible.

There is a measure of satisfaction in the fact that the company has paid cash dividends to its stockholders in the sum of $2,050,000.

The only persons who sustain an actual financial loss are the directors who, in their efforts to keep the property in operation and develop additional ore bodies advanced to the company a large sum of money. You will recall that in 1926 there was sent to the stockholders an audit of the company's affairs made by independent certified public accountants, which showed at that time an indebtedness, "due directors for cash advanced, of $86,465."

At the stockholders meeting in June 1927, a report was submitted which showed that the existing mill for the treatment of the ores was obsolete and that a considerable sum would have to be raised to build a new mill. Accordingly, a plan was devised of leasing the property to a corporation headed by Mr. Oldham known as "The Wellington Mines Leasing Co." which was approved by the stockholders, and in which all of the stockholders of the Wellington Mines Co. were given an opportunity to take stock. The agreement was that this company would install new equipment and after operations had repaid the cost thereof, the net profits should be divided equally between the Wellington Mines Co. and the lessee for a term of five years when the lease would terminate and the property would revert to the Wellington Mines Co. Only a very few of the stockholders of the latter company availed themselves of the privilege to purchase stock in the Leasing company, so that the directors of the Wellington Mines Co. again found it necessary to advance the cash to the Leasing Co. for the construction program referred to and they did advance to the company on that account $87,696 and a modern mill of capacity of 100 crude tons per day was installed. Matters, however, did not work out well, first, because of unfavorable market price; and second and finally, because of exhaustion of the ore in the mine. In consequence, none of the money advanced to build the new mill has been repaid nor has any part of the indebtedness of $86,465, owing by the Wellington Mines Co., with interest, been paid.

We mention these circumstances, not to voice complaint on the part of the directors, but to show to the stockholders the efforts which have been made to realize on this property. The directors have paid off all other indebtedness, and in order to liquidate the affairs have sold their claims against the Wellington Mines Co. to an institution which will thereby acquire the property including the mill. If the contract is carried out, the directors will realize approximately $35,000 to apply upon the indebtedness due them, and the balance of their claim will be a loss. There will be nothing for dividend to stockholders.

**Warwick Iron & Steel Co.**—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $1.09½ per share on the capital stock. Stockholders must deposit their shares with the Real Estate Land, Title & Trust Co., Philadelphia, Pa., on or after July 1. The company's property was sold at public auction after the receivership for the Eastern Steel Co. cancelled the lease by which the Eastern company was operating the Warwick plant.—V. 127, p. 1401.

**Weinberger Drug Stores, Inc.**—*Sales.*—

Sales for June, 1929, were $130,282, exceeding the figures for June, 1928 by 200% and establishing a new high monthly record for the second successive month. Sales for the first 6 months of 1929 were $613,148, as compared with $235,957 for the first half of 1928. June sales were almost double the total for Jan. 1929, due largely to new stores which have been opened since that time.

It is understood that the company's expansion program will include opening 5 more stores during the year, in addition to the 14 units now operated.—V. 128, p. 4177.

**Wickwire Spencer Steel Co.**—*Plan Operative.*—

The bondholders Committee announces that the plan of reorganization dated May 27 1929 has been adopted. Any holder of a certificate of depoits not withdrawing prior to July 20 1929 will be deemed to have assented to the plan. See also V. 128, p. 3702, 4026, 4177.

**Wilson Line, Inc.**—*Initial Dividend.*—

The directors have declared the first regular semi-annual dividend of $3.50 per share on the 7% cumulative preferred stock, payable August 15 to holders of record July 15.—V. 128, p. 3536.

**(F. W.) Woolworth Co.**—*June Sales.*—

| 1929.—June— | 1928. | *Increase.* | 1929.—6 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $23,609,078 | $22,401,399 | $1,207,679 | $135,808,268 | $125,281,459 | $10,526,809 |

—V. 128, p. 4178.

**Wrought Iron Co. of America.**—*Earnings.*—

*Earnings for 4 Months Ended April 30 1929.*

| | |
|---|---|
| Net sales | $1,114,484 |
| Profit before int., deprec., amortiz. of bond disc., organiz., exp., & Federal income taxes | 101,201 |
| Bond interest | 41,821 |

—V. 128, p. 1418.

**(L. A.) Young Spring & Wire Corp.**—*To Increase Stock and Declare 25% Stock Dividend.*—

At a meeting of the board of directors held this week it was voted, subject to the requisite stockholders' action, to increase the authorized number of shares of common stock without par value from 330,600 shares to 1,000,000 shares and after such increase has become effective to pay a 25% stock dividend on Aug. 15 1929 to holders of record Aug. 2 1929, so that the holders of each four shares of stock now outstanding will receive certificates for one additional share. Non-voting non-dividend bearing scrip certificates will be provided for fractional interests and such scrip certificates may be consolidated into full shares on or before Aug. 15 1930.

A special meeting of the common stockholders is being called for Aug. 1 1929 to act upon the requisite amendment of the articles of association of the corporation recommended by the board.

Within the next three weeks their auditors will have completed their report covering the operations of the corporation for the six months ended June 30 1929. It is expected that the earnings of the corporation and its subsidiaries for such period after all charges, including Federal taxes, will be in excess of $1,518,000, or $4.60 per share on the basis of the present capitalization of 330,000 shares of common stock outstanding during said six months. Below is a comparison of operations for the first six months of the last three years:

| 6 *Months Ended June* 30— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Net profits after Federal taxes | *$1,518,000 | $1,063,898 | $664,078 |
| Per share on 330,000 shares | $4.60 | $3.22 | $2.01 |

* June 1929 estimated.

The corporation is in a strong financial condition. On May 31 1929 the balance sheet showed cash, call loans and U. S. Treasury certificates totaling $2,317,923, with a ratio of current assets to current liabilities of over 7.25 to 1.

If the increase in capitalization is authorized by the stockholders, it is the intention of the directors that the stock to be outstanding after the stock dividend will be placed upon a regular annual dividend basis of $3 per share commencing with the next quarterly dividend due Oct. 1. See also V. 128, p. 3536.

**Zonite Products Corp.**—*Rights, &c.*—

The stockholders will vote July 11 on increasing the capital stock from 200,000 shares to 500,000 shares (no par value). Of the increased stock 200,000 shares are to be sold to acquire the business of the A. C. Barnes Co., of which 176,000 shares have been offered to stockholders on a share-for-share basis at $30 a share. Rights expire July 15.—V. 128, p. 2655.

## CURRENT NOTICES.

—Declaration by North American Trust Shares of its initial dividend amounting to 30 cents and an extra dividend of 31½ cents to stockholders of record June 30 1929 was announced on June 17 by Distributors Group, Inc. Based on the offering price of $10 per share, the shares show a yield of 12.4%, while the total dividend declared will amount to more than $900,000 on the 1,500,000 shares to be outstanding on June 30. Stockholders during the period from July 1 to July 15 will be offered rights entitling them to reinvest all returns above cash dividends in additional shares. These rights will call for the reinvestment of approximately $750,000 of North American Trust Shares. The offering of rights follows the plan of the trust to retain a balanced investment in its various holdings. Since its organization on Jan. 15 1929 sales of North American Trust Shares by Distributors Group, Inc., have reached the $14,000,000 mark, an increase of $4,000,000 during the past month, Lee, Stewart & Co., members of the group, announce. These sales represent an average of approximately half a million dollars in each of the 28 stocks in the units. Public offering of these shares was made in February 1929, and since that time the reserves on deposit with the trustee, the Guaranty Trust Company of New York, have grown to approximately $750,000, an increase of $200,000 since May 13 1929.

—Some arrangement other than crop restriction is expected to be adopted by the Cuban Government in the sale of its sugar, according to an analysis prepared by Farr & Co., members of the New York Stock Exchange. Discussing the situation in the sugar market, the analysis says: "The sharp advance has been brought about by reports that the Cuban Government was considering crop restriction next year and a single seller of her entire crop—the idea behind this latter move being to obtain in the United States the preferrence to which she is entitled under the tariff. There is also a possibility that her preference in the United States may be increased and in this event it would be all the more compulsory for Cuba to try by some means to obtain this advantage.

—M. S. Sickle, Jr., Jerome L. Nathan and A. D. Nast, Jr., have organized a new investment banking firm under the name of Sickle, Nathan & Nast, with offices at 105 West Adams St., Chicago.

—Announcement has recently been made in Nashville, Tenn., of the formation of a new investment company to transact a general investment business under the name of Joseph, Hutton & Estes, Inc., with offices in the Nashville Trust Building. The President of the corporation is J. B. Joseph, who, for seven years, was the local representative of Bitting & Co. of St. Louis. The Vice-Presidents are: C. H. Hutton, who was connected with Caldwell & Co. in the industrial and real estate buying department and W. N. Estes for six years buyer of Caldwell & Co.'s municipal department.

—Three former office boys, whose combined service with the New York Stock Exchange firm of Dominick & Dominick covers a period just four years short of a century, have been rewarded with general partnership. William G. Beach, cashier, has been with the firm for twenty-eight years; Edward K. Davis, comptroller, has rounded out thirty-two years of service while William J. Howard, at present manager of the firm's Cincinnati office, has been with Dominick & Dominick for the past 36 years. All have been made general partners in recognition of meritorious service.

—A public utility map showing the territory served by the principal holding and operating public utility companies in the United States has been prepared by Emanuel & Co., members New York Stock Exchange, 32 Broadway, New York, for distribution to investors. A chart accompanies the map showing the corporate relationship of the companies listed and the gross earnings of each for the year 1928. Some 200 companies have been listed and the total gross of these for the year 1928 exceeded $2,300,000,000.

—The banking house of A. Iselin & Company of this city announces the admission to partnership of Ernest Iselin, Jr., a member of the fourth generation of the Iselin family to be associated with the firm, and Paul G. Pennoyer. Mr. Ernest Iselin, Jr. is a graduate of Harvard and has had several years of banking training abroad and a year of experience with A. Iselin & Co. He is a son of Ernest Iselin and a grandson of Adrian Iselin, senior parterner of the firm, which was founded by his great grandfather, Adrian Iselin, Senior.

—William F. Wells has become associated with Bauer, Pogue, Pond & Vivian as manager of the firm's Albany office, located in the Standard Building. Mr. Wells was formerly manager of the stock department of the Albany office of E. B. Smith & Co. and was previously associated with Foster & Adams in Schenectady and Watertown. He is a resident of Johnstown, New York, where his father is President of the People's Bank of Johnstown.

—The firm of Fairman, Johns & Co., formerly Fred W. Fairman & Co., opens for business as of July 8, in its new offices at 208 South La Salle St., Chicago. The new house, members of the Chicago Stock Exchange, will do a general brokerage business in New York and Chicago stocks and bonds. The partners in the firm are Fred W. Fairman, Merrill B. Johns, Ward S. Perry and Elmer A. Kurzka.

—Bodell & Co. announce that Jay Cooke McClure, who has been identified with the firm for the past 18 years, has been admitted to partnership. Mr. McClure, who has been manager of the New Haven office for a number of years, will continue in charge of the firm's activities in western Connecticut, his appointment being in accordance with the policy of Bodell & Co. to admit to partnership men of long and successful association with the firm.

—Hemphill, Noyes & Co. announce the opening of a Montreal office at 249 St. James St., with Major Eric Del. Greenwood as resident manager and Ogden B. Richardson as assistant manager. The Montreal office will have private wire connections with the New York and Toronto offices of Hemphill, Noyes & Co. and through the firm's extensive wire system will have connection with 42 other cities throughout the United States.

—Warren Crawford and Alfred J. Dyer announce the formation of Crawford-Dyer & Co. to underwrite and distribute general market securities, with offices in Chicago and Kansas City. Mr. Crawford formerly was connected with E. H. Rollins & Sons and Lee, Higginson & Co., and Mr. Dyer until recently was Secretary and Treasurer of L. L. Davis Co.

William I. Nichols, who for the past two years has been Assistant Dean in charge of Freshmen at Harvard College, has joined the New England office at Boston, Massachusetts, of Rudolph Guenther-Russell Law, Inc., Financial Advertising Agency, according to an announcement by Joseph R. Hamlen, director for New England.

—The formation of the firm of John Melady & Co., members of the New York Stock Exchange is announced, with offices at 2 Broadway, New York. The partners are John Melady, William J. Melady, John J. Edgerton and Wilfred F. Rosar. Mr. Edgerton, who was formerly with E. F. Hutton & Co., will be the floor member.

—Francis A. Bonner, William L. Nolan and David T. Bonner announce that the co-partnership of Bonner, Brooks & Co. has been dissolved as of June 30 1929, and a limited partnership of the same name formed consisting of Francis A. Bonner, David T. Bonner, and William L. Nolan, limited partner.

—Norfleet Turner, formerly with the Commerce Securities Co., Memphis, has been made manager of the First Securities Corp., Memphis, which was recently formed to take over the bond and security business previously conducted by the bond department of the First National Bank of that city.

—John G. Gallaher has been appointed sales manager of Bancamerica-Blair Corp. for the Chicago and mid-west territory and Elmore Song has been appointed Assistant Sales Manager. Both men have been associated with the company and its predecessors for more than ten years.

—Continental Illinois Co. announces that Howard D. Whitehouse, heretofore second Vice-President, has been elected Vice-President, and that C. M. Smits and Walter A. Delaney, heretofore Asst. Cashiers, have been elected second Vice-Presidents of the institution.

—William R. Compton Co. announces the appointment of Kevin Lyons as manager of their Boston office. Douglas C. Crawford, formerly manager of the Boston office, has been elected treasurer of the company and is now associated with the New York office.

—E. W. Clucas & Co. announce that James E. Cairns has been admitted as a member of the firm. The Clucas firm is a member of the New York Stock Exchange, associate member of the New York Curb Exchange and a member of the Chicago Board of Trade.

—Rudolph Guenther, President of Rudolph Guenther-Russell Law, Inc., financial advertising agency, will go to Berlin as a delegate for the advertising Club of New York along with others from that club. Mr. Guenther sails on July 6 on the SS. Deutschland.

—Henry Holt announces his retirement from the firm of Green, Ellis & Anderson, and will locate at 24 Broad St., New York City, in the offices of Maynard, Oakley & Larence, where he will continue to act in an advisory capacity on investment matters.

—Charles F. Zeltner, member New York Stock Exchange, Otto H. Kroeger and William Koch have formed a co-partnership under the firm name of C. F. Zeltner & Co. with offices at 61 Broadway, New York.

—Franklin W. Lee and Charles L. de Bourbon have formed Lee & Co. New York distributors of Massachusetts Investors Trust, with offices at 11 Broadway, New York. The new firm will also conduct a general brokerage business in unlisted securities.

—Wilbur F. McWhinney, member of the New York Stock Exchange, Richard A. Aishton, with headquarters in Chicago, and Frederick Harry Woods, with headquarters in London, have been admitted to partnership in the firm of Pynchon & Co.

—Dyer, Hudson & Co. announce that the interest of their late partner William A. Moore, Jr., terminated as of June 30, and that Harry Heath, Francis J. Schippers, and Charles Madison have been admitted to general partnership in the firm.

—The Annual Statistical and Corporate Manual of the American Water Works & Electric Co., Inc., for the year 1928, has been published. Copies can be otained on application at the company's offices, 50 Broad St., New York City.

—Scholle Brothers of New York announces that it has become a limited partnership with William D. Scholle as a limited partner. Morton H. Fry, William I. Fishman, Charles K. Cook and C. Charles Latour are general partners.

—Lewis-Dewes & Co., Inc., Chicago, offer increased facilities to those interested in insurance and bank stocks through their private wire to Gilbert Elliott & Co., specialists in insurance and bank stocks, New York City.

—Martyn T. Conrey has formed the investment firm of Martyn T. Conrey & Co., to specialize in Texas general obligation bonds and warrants, with offices in the Republic Bank Building, Dallas, Texas.

—J. S. Ackerman & Co., Inc., of New York, have appointed N. I. Stone, Ph.D. as their consulting economist, and also announce his election as Vice-President and Director of Corporate Trading Corp.

—R. H. Hiscoe & Co., 115 Broadway, New York, have issued a letter on Associated Electrical Industries, Ltd., of Great Britain, which company is allied with General Electric Company of the United States.

—James L. Cooke & Co., 231 So. La Salle St., Chicago, announce that James C. Clair, Gordon J. Imrie, Alan T. Lockard, Lloyd E. Winter and Charles M. Strickland are now associated with their firm.

—Bauer, Pogue, Pond & Vivian, New York City, members of the New York Stock Exchange, announce that George S. Arciero has become associated with the firm in its Stock Exchange department.

—Benjamin, Hill & Co., Members of the New York Stocck Exchange, with headquarters in this city, announce the admittance of Albert E. Steinthal as a special partner as of July 1 1929.

—Walter W. Cragie & Co., dealers in investment securities, have recently removed their offices to 616 E. Main St., Richmond, Va., where they are occuping the ground floor.

—G. Hinman Barrett, for the last 4½ years Assistant Treasurer of Columbia University, has become a partner in the firm of Seasongood and Haas of New York City.

—O. L. Heinemann, formerly of E. A. Canalizo & Co., Inc., is now associated with Farr & Co., of this city, in charge of their Cocoa and Rubber Futures Departments.

—Arthur Lipper & Co., of New York, announce that Sylvan M. Barnet, a member of the New York Stoek Exchange, has been admitted as a general partner of the firm.

—James T. Soutter, Jr., formerly of Brown Bros. & Co. is now associated with Stranahan, Harris & Oatis, Inc., in the Sales Department of their New York office.

—Robert A. Wogish has been admitted to general partnership in C. E. Welles & Company, members of the New York Stock Exchange, with offices in this city.

—Reed A. Morgan & Co., of Philadelphia, announce that Henry F. Abbott and Maurice E. Green have been admitted to general partnership in their firm.

—Robert B. Cromwell, George C. Jennings and Frank Russell are now associated with the uptown New York office of Harriman & Co. at 341 Madison Ave.

—Redmond & Co. announce the appointment of L. E. Crandall as resident representative in Washington, with headquarters at 203 Southern Building.

—R. L. Day & Co., of New York and Boston have issued for distribution their July list of selected municipal, railroad and public utilities bonds.

—Tucker, Anthony & Company of New York and Boston announce that Charles K. Dickson has been admitted to partnership in their firm.

—Prince & Whitely, with headquarters at 25 Broad St., this city, are distributing an analysis of Sinclair Consolidated Oil Corp.

—Henry G. Rolston & Company, 30 Broad St., New York, are distributing a circular on Guaranty Trust Company of New York.

—Buell & Co., of this city, announce that Franklin C. Cornell has become associated with them in their securities department.

—W. J. Madden & Co. of this city announce that John J. Daly and Raymond J. Comyns have become associated with them.

—Harold M. Donahue is now associated with F. J. Lisman & Co. in the trading department of their New York office.

—Joseph R. Berkson has been admitted to the firm of Grannis, Doty & Co. of New York, as a general partner.

—Stein Bros. & Boyce, 6 S. Calvert St., Baltimore, have prepared an analysis on Eastern Rolling Mills Co.

—Edward B. Byron has been admitted to general partnership in the firm of Johnson & Wood of New York.

—Hemphill, Noyes & Co. announce that William S. Rogers has become associated with their Buffalo office.

—Edward Lowber Stokes & Co. announce the removal of their Philadelphia offices to 1708 Locust St.

—Rowland H. George has become a general partner in the firm of Wood, Struthers & Co. of this city.

—Clark Williams & Co., 160 Broadway, New York, are distributing an analysis of the steel stocks.

—Louis Hartman has been admitted to partnership in J. H. Hirshhorn & Company of New York.

—Carroll Dunham, 3rd has become a general partner of Wood, Low & Company of New York.

—Leahy Bros. announce the removal of their offises to 150 Broadway, New York.

—Estabrook & Co. have issued a list of investment suggestions.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

**The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."**

*Friday Night, July 5 1929.*

COFFEE on the spot was quiet at 22¾ to 23¼c. for Santos 4s, 16¾c. for Rio 7s and 16¼c. for Victoria 7-8s. On the 1st inst. cost and freight offers from Santos were not much changed but those from Rio were lower. For prompt shipment Santos Bourbon 2-3s were here at 23¾c.; 3s at 23c.; 3-4s at 22¼c to 22.55c.; 3-5s at 21¼ to 22¼c.; 4-5s at 20½ to 22c.; 5s at 19¾ to 21.55c.; 3-5s at 20 to 20¾c.; 6s at 21c.; 6-7s at 18c.; Bourbon separation 6s at 19 to 19.30c.; 6-7s at 18.70c.; 7-8s at 15.20 to 18¼c.; part Bourbon or flat bean 3-5s at 21 to 22c.; 4-5s at 21.55c.; 5s at 20⅛c.; 6s at 19⅛c.; Santos peaberry 3s at 22¾c.; 4s at 22 to 22.30c.; 4-5s at 20½ to 21¾c.; 5s at 21.60c.; 5-6s at 21c.; 6s at 20c.; rain damaged but dry Santos 3-4s at 22.60c.; 4s at 21¾ to 22.35c.; 7-8s at 15.95c.; Victoria 7-8s for August shipment were offered at 13.90c.; Rio 7s for prompt shipment at 15¼c. and 7-8s at 15c. Spot coffee later was dull and rather weak; Santos 4s nominally 22¾c to 23c.; Rio 7s, 16½ to 16¾c., and Victoria 7-8s, 16c to 16¼c.; Robustas, 20¾c. Fair to good Cucuta, 21½ to 22c.; Colombian, Ocana, 21 to 22c.; Bucaramanga, natural, 22½ to 23c.; washed, 23½ to 24c.; Honda, Tolima and Giradot, 23¾ to 24¼c.; Medellin, 24½ to 25c.; Manizales, 24 to 24¼c.; Mexican, washed, 25 to 25½c.; Surinam, 22 to 23c.; Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; Genuine Java, 32 to 33½c.; Robusta, washed, 20¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Guatemala, prime, 26 to 26½c.; good, 24¾ to 25c.; Bourbon, 23 to 23¼c.

Laneuville stated the world's visible on July 1st as 5,355,000 bags against 5,342,000 on June 1st and 5,305,000 on July 1st last year. He figured world deliveries for the 12 months of the last crop at 22,252,000 bags compared with 23,536,000 bags in the previous year and 21,300,000 in 1926-27. The receipts at Santos during July, according to an official cable have been fixed at an average of 35,000 bags daily. E. Laneuville cabled his figures on world's production and deliveries as follows: Rio in 1928-29 2,993,000 bags against 3,793,000 last season; Santos in 1928-29 8,874,000 against 10,321,000 last season; Victoria 1,016,000 against 1,411,000 last year; Bahia 345,000 against 470,000 last season; Paranagua 313,000 against 322,000; Pernambuco 80,000 against 103,000 and other kinds 8,660,000 against 8,003,000 last season; total 22,281,000 bags against 24,423,000 last season. Deliveries in 1928-29 were 22,251,000 bags against 23,536,000 last season.

Futures on the 1st inst. declined 5 to 13 points with sales of 14,500 bags. Rio ended 3 points off to 2 points higher with sales of 6,500 bags. July Rio and Santos Sept. at one time advanced 10 points. Sales of Victoria on the 28th are said to have been made at under the parity of July futures that is 7-8s sold at about 13.85 to 13.90c. On the 2d inst. firm offers from Santos for prompt shipment continue very irregular. On well described coffees they ranged from unchanged to lower while rain-damaged stock was somewhat firmer. For prompt shipment, Santos Bourbon 2-3s, 23.65c.; 3s, 23c.; 3-4s, 22¼ to 22.60c.; 3-5s at 21 to 22¼c.; 4-5s at 21¼ to 22c.; 5s at 21.45 to 21¾c.; 5-6s at 20.90 to 21c.; 6-7s at 18¼c.; Bourbon separation 6s at 19 to 20.90c.; 6-7s at 18.65c.; 7-8s at 15.20 to 18.15c.; part Bourbon or flat bean 3-5s at 21 to 22c.; 4-5s at 21.55c.; 5s at 20⅛c.; 6s at 19⅛c.; Santos peaberry 3s at 22.65c.; 4s at 22 to 22.30c.; 4-5s at 20½ to 21¾c.; 5s at 17¼; 5-6s at 21c.; 6s at 20c.; rain-damaged, but dry Santos 4s at 19.30 to 20.30c.; 5-6s at 18.10c.; 5s at 19½c.; 5-6s at 18.10c.; Rio 7s at 15.10c.; 7-8s at 14.55c. to 14.85c.; Victoria 7s at 14c.; 7-8s at 13.80c. Victoria 7-8s for Aug. shipment at 13.65c. and for Aug.-Sept. shipment at 13.65c.

Futures on the 3rd inst. fell 3 to 9 points on Rio, with sales of 10,000 bags and 3 to 8 points on Santos with 9,000 sold. At Rio, December rose 100 reis. Otherwise the cables were unchanged. Foreign markets have declined of late when New York has not been much affected. Brazil is expected to receive coffee on both Rio and Santos July contracts. Even the drop in Victoria coffee has been largely ignored for this reason. The world's visible supply of coffee, according to the New York Coffee & Sugar Exchange on July 1 1929 was 5,352,398 bags showing an increase of 16,918 bags during June. Today on cost and freight offers prices were unchanged or slightly lower and included for prompt shipment Santos Bourbon 2-6s at 21.85c. 3-4s at 22.10c. 3-5s at 21¼ to 21.85c.; 4-5s at 20½ to 21.60c.; 5s at 19¾ to 21.35c.; 5-6s at 20.35c.; 6-7s at 18c.; part Bourbon 3-5s at 21¼c.; Peaberry 4-5s at 20½c.; 5s at 20.85c.; 6s at 20c.; Rio 7s at 15.10c.; 7-8s at 14.80c.; Victoria 7s at 13.95c.; 7-8s at 13.70c.; Victoria 7-8s for July-September shipment at 13.55 to 13.65c. Today prices ended 2 to 12 points higher on Rio with sales of 17,000 bags and 3 to 10 up on Santos with sales of 25,000 bags. There was no pressure to sell today, nor was there any aggressive demand. The market is in a waiting attitude. Final prices for the week are unchanged to 22 points lower on Rio and unchanged to 12 points lower on Santos.

Rio coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 16⅝ | September | 14.24 | March | 13.62@ ---- |
| July | 15.00 | December | 13.92 | May | 13.35@nom. |

Santos coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | ---- | September | 20.75 | March | 19.46@ ---- |
| July | 21.55 | December | 20.00 | May | 19.16@nom. |

COCOA.—The exchange here was closed today. Prices on the 3rd inst. were 7 to 14 points higher than last Friday.

SUGAR.—Prompt Cuban raws were steady at 1⅞c. and 3.64c. delivered. The sales on the 1st inst. included 50,000 bags of Porto Rico July and early Aug. and 3,000 tons of Philippines at 3.64c. There were unconfirmed rumors of sales of two cargoes at 1 15-16c. c. & f. Also 4,500 tons of Porto Rico for July at 3.67 or 1.29-32c. c. & f. Refined was 5c. with withdrawals good even if not so large as expected. Receipts at Cuban ports for the week were 29,370 tons, against 30,093 in the same week last year; exports 98,801 tons against 51,670 last year; stock (consumption deducted) 1,298,387 tons against 1,157,428 last year. Of the exports 26,915 went to Atlantic ports, 18,616 to New Orleans; 5,042 to interior United States; 6,674 to Savannah; 3;289 to Galveston, 1,394 to Canada and 36,871 to Europe. Futures on the 1st inst. advanced 6 to 9 points with sales of 93,550 tons. Leading Cubans are supposed to have bought near months heavily and sold the distant. Wall St. bought rather freely. Shorts covered. Outsiders bought. So did Europe. It all hinged on rumors of approaching bullish Cuban developments. There is talk of a sliding scale of duties and that Cuba would have a preferential of 100 points on a 4-cent market for raws. This and the talk of a single selling agency put new life into the market.

Havana cabled to the Associated Press: "The Cuban Association of Retail Merchants sent a message to President Hoover protesting against the proposed increase of United States tariffs on Cuban sugar. The protest said that such tariff increases would constitute a death blow to Cuba's economic welfare and tend to damage the friendly relations between the two nations." On the 2nd inst. a small cargo of Cuban raw sold to New Orleans at 1 31-32c. c. & f. Washington wired the New York "Times": "Assurances have been given to President Hoover by dominant Republican leaders that the tariff law will be scientifically revised by the Senate Finance Committee, and the heavy duties on necessaries carried in the House bill be reduced so that the party need not fear another political revulsion such as followed the Payne-Aldrich act. The first important change that will be made in the House bill, it was indicated, will be a reduction in the proposed duty on sugar of 3 cents a pound. The Senate committee is having great difficulty deciding what would be an equitable duty and how it can be imposed without conflicting with the treaty of 1902 with Cuba. The majority opinion in the committee, it was said, is for a reduction greatly below the House schedule. This may be brought about by a sliding scale plan."

Receipts at United States Atlantic ports for the week were 37,176 tons against 52,387 in previous week and 55,441 last year; meltings, 62,317 tons against 66,710 in previous week, and 58,000 last year; importers' stocks, 389,520 against 389,520 in previous week and 375,232 in same week last year; refiners' stocks, 283,271 against 308,412 in previous week and 166,463 last year; total stocks, 672,791 against 697,932 in previous week and 541,695 last year. On the 3rd inst. futures were active and closed at a rise of 2 to 5 points the latter on July. The transactions were 87,950, including 22,650 September. An early decline of 3 to 4 points was regained. There was a rise from the low of 3 to 7 points. Heavy selling by the trade and Cuban interests if not by Europe, told for a time. When this pressure was lifted, heavy buying of September and December made itself felt. Wall Street bought December and trade interests September partly or wholly, it was said, for hedge account. Refined was 5c. with good withdrawals. It was reported on the 3rd inst. that the Pool had sold a cargo of Cubas presumably for August shipments at 9s. 3¾d. c.i.f.

Havana cabled that Cuban sugar cane planters and grinders are to meet in the near future to form the first arbitration board to deal with the problems arising between growers and grinders. The National Association of Growers issued an invitation to the National Association of Millers asking that a committee be named to aid in planning a board of arbitration to act with a member of the Cuban government in any differences which may arise. London cabled that there had been a sale of one cargo of Cuban

raws on the 4th for Aug. shipment at 9s. 3d., with further buyers at that price and no offerings. Rumors which have been current lately of the possible segregation of an additional 500,000 tons of the 1929 Cuban crop to the Joint Foreign Sales Syndicate for sale to destinations other than the United States were officially denied to-day by executives of the Joint Foreign Sales Syndicate. To-day prices ended 3 to 8 points higher with sales of 89,100 tons. Havana reported the sale of 10,000 bags Cuban raw for July shipment at 2c. c. & f. New York. A membership in the New York Coffee & Sugar Exchange was sold to-day for $24,000, which is $1,000 under the last previous sale. There was a noticeable demand for May to-day from houses with Cuban and European connections. Wall St. was a buyer, mostly of the distant months. Final prices on futures show an advance for the week of 15 to 19 points. Prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 2 | December | 2.17 | March | 2.23@2.24 |
| July | 1.99 | January | 2.19 | May | 2.30@2.31 |
| September | 2.06 | | | | |

LARD on the spot was weaker on the 1st inst. with prime Western 12.35 to 12.45c. Refined Continent, 12⅝c.; South America, 13⅛c.; Brazil, 14⅛c. Futures on the 1st inst. closed 2 to 5 points lower. Hogs were steady but the total Western receipts were somewhat larger than expected. They reached 139,400 against 127,400 a week previously and 131,000 last year. There were deliveries on contracts of 550,000 lbs. of lard, 1,450,000 of bellies and 150,000 of ribs. Export clearances from New York last week were 9,191,000 lbs. larger to Continental ports and this compared with 6,279,000 lbs. cleared the week previous. Contract stocks of lard at Chicago on July 1 were 102,837,518 lbs. against 97,307,860 on June 15 and 120,205,898 on July 1 1928. On the 3rd inst. futures ended unchanged to 5 points higher. Hogs and grain were firm. They helped lard. Total Western receipts of hogs were 94,000 against 114,500 a week ago. Last year a holiday prevailed. At Chicago 23,000 hogs were expected. Liverpool was unchanged to 3d. higher. To-day futures closed unchanged to two points higher. Final prices show a rise for the week of two points in July with other months unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 12.87 | 11.82 | 11.85 | 11.85 | Holi- | 11.87 |
| September delivery | 12.22 | 12.20 | 12.17 | 12.17 | day | 12.17 |
| October delivery | 12.42 | 12.30 | 12.30 | 12.32 | | 12.32 |

PORK was steady but quiet; Mess, $31.50; family, $36; fat back, $28.50 to $31. Ribs, $13,75, basis 50 to 60 lbs. average. Beef firm; Mess, $26; packet, $25 to $27; family, $28 to $29; extra India, mess, $42 to $45; No. 1 canned corned beef, $3.10; No. 2, 6 lbs., South America, $16.75; pickled tongues, $75 to $80. Cut meats steady; pickled hams, 10 to 20 lbs., 22½ to 23c.; pickled bellies, 6 to 12 lbs., 18¼ to 21¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16⅝c.; 14 to 16 lbs., 16⅞c. Butter, lower grades to high scoring 38 to 43c. Cheese, flats, 23 to 29½c.; daisies, 23 to 28c. Eggs, medium, 27 to 33½c.; closely selected, 34 to 35½c.

OILS.—Linseed was higher owing to the strength of flaxseed. Raw oil in carlots, cooperage basis, was 11.11c. and single barrels 11.9c. The movement against old contract orders is fairly good, but consumers are not inclined to purchase on any very large scale at present prices. There was a fair jobbing trade. Cocoanut, Manila Coast tanks, 6⅝c.; spot New York tanks, 7 to 7⅛c.; corn, crude, barrels, tanks, f.o.b. mills, 7⅝ to 7¾c.; olive, Den., $1.35 to $1.40; China wood, New York drums, carlots, spot, 14¼ to 14½c.; Pacific Coast tanks, futures, 12⅞ to 13c.; soya bean, tanks, coast, 9c.; edible, olive, $2.25 to $2.30; lard, prime, 15c.; extra strained winter, New York, 13c.; cod, Newfoundland, 62c. Turpentine, 51½ to 57¼c. Rosin, $8.25 to $9.70. Cottonseed oil sales to-day, including switches, 10,300 barrels. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 9.40@ --- | September | 9.46@ --- | December | 9.50@9.52 |
| July | 9.40@9.55 | October | 9.50@9.52 | January | 9.54@9.57 |
| August | 9.40@9.55 | November | 9.35@9.55 | February | 9.45@9.60 |

PETROLEUM.—The Standard Oil Co. of New Jersey advanced U. S. Motor gasoline in bulk 1c. to 11c. in tank cars at refineries. The Warner-Quinlan Co. followed this advance. Other large refiners are also expected to follow. The upward swing is due no doubt to the heavy increase in consumption. The Up-state demand has recently increased considerably and some are looking for further gains in the near future. The export demand is all that could be expected and the Gulf market is strong. Bunker oil was in good demand for spot Grade C at $1.05 at refineries. Contract withdrawals are large. Diesel oil was in good demand and steady. Kerosene was rather quiet but steady. Water white 41-43, 7¾c. in tank cars at refineries. Consumption is fairly large. Production has been reduced, but is still large enough to take care of the increasing needs of the agricultural industry. The South Penn Oil Co. announced a revised schedule for oil. For Pennsylvania and Bradford district Pennsylvania crude oil in the New York Transit Co.'s lines the South Penn Oil Co. will pay $4 a barrel for oil run prior to July 1 and $4.05 for oil run July 1st and after against the previously quoted prices of $4.10 a barrel. For Pennsylvania oil run in the National Transit Co.'s lines prior to July 1st the South Penn Oil Co. will pay $4 a barrel and after that date $4.05 against the previous price of $4.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 1st inst. New York closed unchanged to 20 points net higher with sales of 232 lots or 580 tons. New York closed on the 1st inst. with July 20.50 to 20.60c.; August, 20.70c.; September, 21c.; December, 21c.; January, 21.90 to 22c.; March, 22.40 to 22.50c. Outside prices: Smoked sheets, spot and July, 20½ to 20¾c.; July-Sept., 20¾ to 21c.; Oct.-Dec., 21½ to 21¾c.; Jan.-March, 22 to 22⅜c. Spot, first latex crepe, 21⅜ to 21⅝c.; thin, pale latex, 22¼ to 22½c.; clean, thin, brown crepe, 18¾ to 19c.; specky crepe, 18½ to 18¾c.; rolled brown crepe, 14 to 14¼c.; No. 2 amber, 19 to 19¼c.; No. 3, 18¾ to 19c.; No. 4, 18½ to 18¾c.; Paras, upriver, fine spot, 21¾ to 22¼c. The London stock increased 365 tons to a total of 30,982 tons. In Liverpool the stock increased 113 tons to 4,628 tons. London advanced; spot and July 10⅝d.; July-Sept., 10¾c.; Oct.-Dec., 11d.; Jan.-March, 11¼d.; April-June, 11½d.; Singapore, July 9 13-16d.; July-Sept., 9 13-16d.; Oct.-December, 10⅝d. On the 2nd inst. New York advanced 40 to 60 points on figures showing a reduction in the shipments of crude rubber from Malaya in June and higher cables. British Malayan shipments in June decreased 3,562 long tons, according to a cable. Gross exports were 40,398 tons against 43,960 tons in May. The exports to the United States in June fell off 4,083 tons from the preceding month. Shipments to this country in June were 26,883 tons against 30,966 tons in May. New York closed with July 21c.; August, 21.30c.; Sept., 21.60 to 21.70c.; Dec., 22.20c.; January, 22.40c.; March, 22.80 to 23c. Outside prices: Ribbed smoked, spot and July, 21⅛ to 21⅜c.; July-Sept., 21⅜ to 21⅝c.; Oct.-Dec., 22 to 22¼c.; Jan.-March, 22½ to 22¾c. Spot, first latex crepe, 21⅜ to 22c.; thin, pale latex, 22¼ to 22½c.; clean, thin, brown crepe, 18⅜ to 18⅞c.; specky crepe, 18⅜ to 18⅝c.; rolled brown crepe, 14½c to 14¾c.; No. 2 amber, 19 to 19¼c.; No. 3, 18¾ to 19c.; No. 4 18½ to 18¾c. London closed on July 2 for spot, July and Sept., at 10 15-16d.; Oct.-Dec., 11 3-16d. Singapore, July 10⅛d.; Oct.-Dec., 10 11-16d.

It is contended that consumption for the second quarter in the United States will exceed 140,000 tons as against 130,000 in the first quarter. The third quarter is estimated at 120,000 tons. It is now estimated that the United States consumption for 1929 will be about 520,000 tons and the rest of the world 280,000 tons or 800,000 tons total. Rubber production may not reach this figure, it is thought. New York on the 3rd inst. declined 10 to 20 points with transactions of 475 lots or 1,187 tons regardless of firmer cables. London closed at 10⅞d. for July and September. Singapore spot was 10d.; August, September, 10¼d. New York ended on the 3rd inst. with July 20.80; September, 21.40. Outside prices: Ribbed smoked spot and July, 21 to 21¼c.; July-September, 21¼ to 21½c.; October-December, 21⅞ to 22⅛c.; January-March, 22⅜ to 22⅝c.; spot, first latex crepe, 21⅝ to 21⅞c.; thin pale latex, 22 to 22⅜c.; clean thin brown crepe, 18½ to 18¾c.; specky crepe, 18¼ to 18½c.; rolled brown crepe, 14⅜ to 14⅝c.; No. 2 amber, 18¾ to 19c.; No. 3, 18½ to 18¾c.; No. 4, 18¼ to 18½c.; Paras, up-river fine spot, 21¾ to 22¼c.; coarse, 12¼ to 12¾c.; Acre, fine spot, 22¾ to 23c.; Caucho-Ball-Upper, 12¼ to 12¾c.

Consumption of crude rubber during June totalled approximately 46,000 tons according to estimates made by members of the Rubber Exchange based on operating rates of tire manufacturers during the month. While this will represent a decline of over 3,000 tons from the high record established during May of 49,233 tons, it will be more than 8,000 tons in excess of the rubber consumed during June 1928. Consumption for the first half of the year will be approximately 27,080 tons, a new high record for the industry, and which will compare with 211,573 tons consumed during the first half of last year. Crude rubber consumption for the first half of 1929 was 272,080 tons against 211,573 tons in the same time last year and 202,060 in a like period of 1927. Here to-day prices ended 20 to 30 points higher with sales of 488 lots. The firmness of foreign markets was the big factor coupled with speculative and foreign buying. London closed ⅛ to 3-16d. higher with spot 11d.; July-Sept. 11⅛d.; Oct.-Dec. 11⅜d.; Jan.-March 11⅝d.; April-June 11⅞d. Final prices here are 50 to 70 points higher than a week ago. Some think the Continent is buying more than is generally supposed. Singapore to-day closed steady 1-16 to ⅛d. net higher; No. 3 Amber crepe spot 8⅝d. An unofficial estimate of the rubber stocks at London show a decrease of 1,000 tons.

HIDES.—On the 2d inst. futures decline 10 to 20 points on the active months, while others were unchanged to 40 points lower. Importers bought. Argentine stocks however are large; that is they are estimated at 100,000 of frigorifico steers. Chicago late was quiet. South American cables furnished nothing stimulating; 1,000 cows sold at 17¾c.; light cows were freely offered later it was stated at 17c. and trade dull. New York ended on the 2nd inst. wtith September at 17.70c.; December, 18.70 to 18.75c.; May, 19.30 to 19.35c. To-day prices ended 25 points lower to 10 points higher with August 17c.; September, 17.50 to 17.70c., and December, 18.17 to 18.22c.

OCEAN FREIGHTS.—Rates late last week were unchanged. Grain tonnage this week was in fair demand.

CHARTERS included grain 22,000 quarters, Montreal, prompt, to Antwerp-Rotterdam, 9½c.; Hamburg-Bremen, 10½c.; option full barley, 1c. more. Sugar, Santo Domingo, late July, United Kingdom-Continent, 16s. 6d. Coal, Hampton Roads, July, to West Italy, $2.50. Prompt ask-

ing rates, heavy grain: London, Liverpool and Manchester, 1s. 6d.; Glasgow, 2s. 3d.; Hull, 2s. 1½d.; Avonmouth, 2s. 1½d.; Leith, 2s. 3d.; Irish ports, 2s. 6d.; Hamburg, 8c.; Bremen, 9c.; Rotterdam, Antwerp, 9c.; Havre, Dunkirk, Bordeaux and St. Nazaire, 10c.; Marseilles, 12c.; Genoa, Leghorn and Naples, 12c.; Venice and Trieste, 18c.; Sweden, Greece and Malta, 21c. Tankers: Dirty, July, San Pedro to Curacao combination to United Kingdom-Continent, 37s.; eight trips, commencing August, Venezuela or Gulf to north of Hatteras, 35c. or intercoastal two for one trip, 96c.; clean, California to United Kingdom-Continent, Aug. 10-Sept. 15, 37s.; Tampico, late July, to United Kingdom-Continent, dirty, 3 trips at 22s. 6d.; Gulf, clean, to United Kingdom-Continent, Aug. 15-Sept. 15, 22s. 6d. in London; clean, California, July-August, to United Kingdom-Continent, 37s.; clean, two consecutive trips, July, to Copenhagen, Gulf, 22s.; North Atlantic, 18s. 6d.; dirty, July, Gulf to North of Hatteras, two trips, 32c.; clean or dirty, to north of Hatteras, July-August, six trips at 32½c.; option three from California, clean, 90c. Petroleum: Clean, August, Black Sea to Continent, 18s.; clean, July, Gulf to French Mediterranean, 25s.; time, July, 3 to 4 months, West Indies, Canada, $2.15; delivery, redelivery, north of Hatteras, prompt, 2 or 3 months, $2.15; St. John's, prompt, redelivery, St. Lawrence, one trip, $1. Scrap iron, Gulf, July, to Japan, $5; Montreal, July, gross form, Italy, $5.75; Cuba, July, to Rotterdam-Danzig range, $5.30 one, $5.40 two, $5.50 three loadings.

COAL.—Trade is dull aside from the regular movement of bituminous coal on requisition under contract. Anthracite is certainly slow. Steam sizes sell the most readily at unchanged prices. Third week of June advices from Wales reveal a disposition of greater cheerfulness. Lake trade was brisk. In the middle of last week there were 20,726 cars at the Lake front, and 6,937 cars in transit. Despite the marked activity tonnage exceeds the requirements of shippers, and freight rates are deemed about right for continued distribution. Hampton Roads steamers took 50,000 tons of high and low volatile coal on June 26th most of it said for the West Indies where trade is rather more active. Anthracite producers made the scheduled 10c. per ton increase as of July 1st on domestic sizes. The June 1st increase of 25c. a ton, it is understood, will remain unchanged and unadvanced until Aug. 1st. Prices wholesale at mine in long tons are as follows: Grate $8.10 to 8.20; egg, $8.40; stove, $8.90; nestnut, $8.40; pea, $4.60 to $4.70; buckwheat, $2.75; buckwheat domestic, $3.25. Soft coal at retail is $7.25; coke from $11.75 to $12. These prices are exclusively for Greater New York with Brooklyn prices generally 50c. higher. Cellar delivery is included, except where length of haul or circumstances of delivery entail extra labor.

TOBACCO.—Here trade has recently been very slow. Makers of 5-cent cigars are ready enough to buy the sort of tobacco needed for this purpose at asking prices but offerings were rather small. The Amsterdam sales seem to show an upward tendency. Connecticut shade grown was steady, but business fell off. A Connecticut drought of three weeks was relieved and farmers were encouraged. Dry weather is a good thing up to a certain point. But if too prolonged, it is, of course, bad. Popular priced cigars are being pushed in Baltimore and Detroit. Washington wired: "The wrapper tobacco crop for 1929 in Northern Sumatra promises to be one of the smallest in years, because of unsatisfactory weather conditions, states a report received by the Tobacco Section of the Department of Commerce. Not only will the crop be smaller, the report added, but it will also be poorer than in recent years. During the first four months of this year the rainfall was exceedingly light, the proper haze and humidity have been lacking and the plants, subjected to intense sunshine have bloomed before reaching the proper height and maturity it is said." Denver wires the U. S. Tobacco Journal: "With retail trade on the upward trend, the Denver dealers were beginning to smile broadly once more and everything pointed to a good tourist business when suddenly out of a clear sky the old bugaboo of the retail cigar merchant namely, the price war, cropped out again and has taken the joy out of life." Also from Havana: "Top prices are being asked in certain Cuban districts. Many operators are holding off. Sales for the week were 2,596 bales. Samples of the 1920 crop of Porto Rico tobacco are being shown in New York. Amsterdam cabled June 29: "Prices high at Sumatra inscription today. About 1,000 bales bought for America. A New York house, Duys & Co., was the largest buyer."

COPPER.—Export buying increased somewhat. Last Friday foreign sales totaled 3,125 tons, the largest for a single day in three months. Early this week they have averaged more than 1,000 tons daily. Domestic business was still light, however. Prices were steady at 18c. to 18.30c. for home and foreign delivery. In London on the 2nd inst. prices fell 2s. 6d. to £73 7s. 6d. for spot; futures off 5s. to £73; sales, 100 tons spot and 700 futures. Electrolytic unchanged at £84 for spot and £84 10s. for futures. Futures on the exchange here closed at 17.20 to 17.50c. for July-August and September, 17.20-17.35c. for October; 17.10-17.35c. for November; 17 to 17.25c. for December. Trade has latterly been quiet. What export business there was came from France. Quotations were 18 to 18.30c. home and foreign. Here trading in standard futures amounted on the 3rd inst. to 50,000 lbs. of October and 100,000 November. The close was unchanged to 5 points higher for the day with October 17.25 to 17.40c. and November 17.10 to 17.40c. In London on the 3rd inst. spot standard fell 10s. to £72 17s. 6d.; futures, £73; sales, 300 tons spot and 500 futures. Electrolytic was £84 spot and £84 10s. futures. At the second London session standard advanced 1s. 3d.; sales for the day, 1,350 tons.

TIN was firm but quiet. Spot Straits sold at 44½c. early on the 2nd inst. but later in the day sellers would not do business at under 44¾c. October sold at 45½ to 45⅝c. and November at 45⅝ to 45¾c. Sales were 125 tons. On the exchange transactions were 130 tons with prices up 10 to 20 points. July closed at 44.25c., August at 44.55 to 44.60c. and November at 45.25 to 45.35c. The world visible supply was 23,751 tons at the end of June against 16,231 a year ago. At the end of March it was 26,632 tons. In London on the 2nd inst. spot standard dropped 5s. to £201 15s.; futures off 2s. 6d. to £105; sales, 50 tons spot and 320 tons futures; Spot Straits fell 5s to £205 10s.; Eastern c. i. f. London unchanged at £208; sales, 275 tons. At the second London session standard advanced 10s.; sales for the day 575 tons. Latterly trading here has been stimulated by a marked rise in London. Large interests were buying. Prices here on the 3rd advanced 30 to 45 points with sales of 215 tons. Of Straits 300 tons sold including spot at 45⅛c.; August 45½c.; September, 45¾c.; October, 45⅞c. and November, 46c. Tin plate production over the first half of the year was 23,200,000 base boxes. That is nearly 1,125,000 boxes larger than the previous record in the first half of 1927. In London on the 3rd inst. spot standard advanced £2 5s. to £204; futures up £2 to £207; sales, 470 tons spot and 750 futures; spot Straits advanced £2 to £207 10s. Eastern c. i. f. London up £1 10s. to £209 10s. on sales of 300 tons. At the second London session standard rose 10c.; sales for the day 1,510 tons. To-day the market was steady with sales of 60 tons. July ended at 44.70c., September 45.15c. and December 45.65c. Final prices show an advance for the week of 45 to 60 points.

LEAD was rather quiet with prices 6.80c. East St. Louis, and 7c. New York. Producers estimate that at least half of July requirements are yet to be purchased, and are therefore not inclined to press sales. Lead ore was unchanged at $90 a ton. In London on the 2nd inst. prices were unchanged at £23 7s. 6d. for spot and £23 6s. 3d. for futures; sales, 600 tons spot and 200 futures. Trade of late has been dull at 6.80 to 7c. London was active on the 3rd inst. with prices off, however, 5s. to £23 2s. 6d. for spot and £23 1s. 3d. for futures; sales, 200 tons spot and 800 futures. At the second London session spot declined 2s. 6d.; sales, 400 spot and 450 futures.

ZINC was quiet at 6.70 to 6.75c. East St. Louis. The zinc ore surplus was estimated at over 37,000 tons against 34,000 a month ago and 21,000 at the end of April. In London on the 2nd inst. spot advanced 2s. 6d. to £25 8s. 9d.; futures up 1s. 3d. to £25 8s. 9d.; sales, 100 tons spot. Of late sales have been small with prices called 6.70 to 6.80c. London on the 3rd inst. was unchanged at £25 8s. 9d. for both spot and futures; sales, 150 tons spot and 50 futures.

STEEL.—Fabricated structural steel has been in fair demand for this time of the year. Pittsburgh has been doing more business than usual at this season in wire. Despite some decrease in specifications from the automotive industry the total tonnage remains fairly large. The nail demand is slow. Fencing material is in fair demand. Demand for spikes, tie plates and other track material is decreasing as usual at this time. The Pennsylvania Railroad is taking bids, however, for its regular track fastening requirements. Light rails were dull. Pittsburgh car builders shared in the recent order of the Pennsylvania Railroad for 4,000 steel box car bodies. Tin plate specifications were smaller. August requirements of can makers have, it seems, been filled.

PIG IRON was in moderate demand at Philadelphia and quiet here. Buffalo is said to be selling small lots at $18. Boston is reported to have done quite a good business. The daily production of pig iron in June was the second largest on record; that is second only to the month that had gone before, or as 125,745 tons for May compare with 123,745 tons in June, these being the figures of the Iron Age. The falling off in production was less than 2% from May. The principal decrease was in merchant pig iron that was not unexpected in view of some falling off in demand for iron from the makers of radiators, cast iron pipe and sanitary ware.

WOOL.—Everybody is said to be awaiting the London sales next week. On July 3 a government report from Boston said: "Several fairly large sales of Texas 12 months' wool have recently been closed. The scoured basis prices computed on an estimated shrinkage were around 95c. These are the first sizable transactions reported on the wools for several weeks." In Boston, Ohio & Penn. fine delaine, 38 to 38½c.; ½ blood, 43c.; ⅜ blood, 44 to 45c.; ¼ blood, 42 to 43c. Territory, clean, basis, fine staple, 93 to 95c.; fine medium, French combing, 85 to 90c.; fine, fine medium, clothing, 83 to 85c.; ½ blood, staple 90 to 92c.; ⅜ blood, 85 to 88c.; ¼ blood, 75 to 77c. Texas, clean basis, fine, 12 months, 88 to 92c.; fine, 8 months, 85 to 87c.; Fall, 83 to 85c.; pulled, scoured basis, A super, 93 to 95c.; B, 83 to 85c.; C, 73 to 75c. Domestic mohair, original Texas, 57 to 58c. Australian clean, basis in bond, 64-70s, combing super, 74 to 75c.

Boston wired a government report later: "Dealers have reported a slight improvement in the volume of sales during the past week as manufacturers have manifested a broader interest in wool than for some weeks past. General conditions, however, are far from being sound. Prices have continued firm on the medium grades while sales on some of the finer grades of strictly combing of both fleece and territory wools were reported at slightly lower prices than those quoted last week. Fleece wools have been only moderatey active during the past week. Some business has been reported on graded Western grown wools. Strictly combing and the French combing 64s and finer wools were sold in moderate quantities with the demand favoring the French

combing types. A slight improvement was reported in the volume of sales of short territory wools at prices about steady with recent quotations. Manufacturers have been reluctant to meet asking prices for New Zealand and South American crossbreds, and although inquiries were more numerous on these wools during the past week, the volume of business was small. A few sales were reported on some Australian merino wools at lower prices. Prices on mohair continue to be steady with only limited demand received by the dealers from manufacurers."

SILK.—To-day new contracts closed one point lower to one higher with sales of 30 bales with July ending at 4.80 to 4.88c.; September, 4.70 to 4.77c.; December, 4.74 to 4.77c. Old contracts ended two points lower to one higher with sales of 195 bales. July ended at 4.83 to 4.86c.; September, 4.75 to 4.76c. and December, 4.73 to 4.76c.

## COTTON

*Friday Night, July 5 1929.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,769 bales, against 13,090 bales last week and 18,466 bales the previous week, making the total receipts since Aug. 1 1928, 8,985,752 bales, against 8,264,650 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 721,102 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 349 | 576 | 1,541 | 112 | 76 | ---- | 2,654 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 347 | 347 |
| Houston | 109 | 167 | 706 | ---- | ---- | 386 | 1,368 |
| New Orleans | 475 | 1,514 | 1,072 | 396 | 762 | 2 | 4,221 |
| Mobile | 494 | 23 | ---- | 102 | 3 | ---- | 622 |
| Savannah | 5 | 1 | 37 | 351 | ---- | 236 | 630 |
| Charleston | 9 | ---- | 95 | 19 | ---- | 23 | 146 |
| Wilmington | 112 | ---- | ---- | 1 | ---- | ---- | 113 |
| Norfolk | 42 | 35 | 18 | 38 | ---- | 171 | 304 |
| Baltimore | ---- | 188 | ---- | ---- | ---- | 176 | 364 |
| Totals this week | 1,595 | 2,504 | 3,469 | 1,019 | 841 | 1,341 | 10,769 |

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

| Receipts to July 5. | 1928-29. | | 1927-28. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1928. | This Week. | Since Aug 1 1927. | 1929. | 1928. |
| Galveston | 2,654 | 2,778,169 | 10,465 | 2,240,750 | 108,595 | 152,795 |
| Texas City | 347 | 180,233 | 538 | 98,789 | 4,046 | 8,063 |
| Houston | 1,368 | 2,846,766 | 9,417 | 2,532,472 | 214,220 | 255,564 |
| Corpus Christi | ---- | 258,123 | ---- | 176,344 | ------ | ------ |
| Port Arthur, &c. | ---- | 17,060 | ---- | 4,344 | ------ | ------ |
| New Orleans | 4,221 | 1,571,544 | 11,226 | 1,529,689 | 125,899 | 204,569 |
| Gulfport | ---- | 598 | ---- | ---- | ------ | ------ |
| Mobile | 622 | 289,026 | 807 | 293,603 | 19,417 | 3,377 |
| Pensacola | ---- | 12,950 | ---- | 12,684 | ------ | ------ |
| Jacksonville | ---- | 186 | ---- | 51 | 674 | 613 |
| Savannah | 630 | 377,720 | 1,629 | 660,349 | 22,542 | 21,488 |
| Brunswick | ---- | ---- | ---- | ---- | ------ | ------ |
| Charleston | 146 | 172,712 | 1,669 | 269,689 | 14,276 | 18,447 |
| Lake Charles | ---- | 5,505 | ---- | 1,224 | ------ | ------ |
| Wilmington | 113 | 126,017 | 223 | 132,129 | 7,377 | 16,951 |
| Norfolk | 304 | 232,584 | 734 | 223,459 | 39,664 | 38,765 |
| N'port News, &c. | ---- | 129 | ---- | 534 | ------ | ------ |
| New York | ---- | 51,268 | 50 | 7,992 | 166,573 | 80,078 |
| Boston | ---- | 3,471 | ---- | 8,138 | 2,052 | 3,556 |
| Baltimore | 364 | 61,586 | 236 | 72,254 | 1,059 | 1,342 |
| Philadelphia | ---- | 105 | ---- | 156 | 4,351 | 4,467 |
| Totals | 10,769 | 8,985,752 | 36,994 | 8,264,650 | 730,745 | 810,075 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1928-29. | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|---|---|---|---|---|---|
| Galveston | 2,654 | 10,465 | 5,492 | 5,741 | 3,721 | 1,482 |
| Houston* | 1,368 | 9,417 | 4,167 | 8,413 | 6,521 | 382 |
| New Orleans | 4,221 | 11,226 | 11,039 | 14,104 | 3,185 | 8,763 |
| Mobile | 622 | 807 | 1,246 | 181 | 64 | 3,692 |
| Savannah | 630 | 1,629 | 6,118 | 4,112 | 1,424 | 2,311 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 146 | 1,669 | 5,524 | 875 | 2,325 | 1,155 |
| Wilmington | 113 | 223 | 662 | 747 | 25 | 82 |
| Norfolk | 304 | 734 | 837 | 827 | 685 | 2,044 |
| N'port N., &c | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 711 | 824 | 3,266 | 2,067 | 295 | 1,266 |
| Total this wk. | 10,769 | 36,994 | 38,801 | 37,067 | 18,245 | 21,177 |
| Since Aug. 1 | 8,985,752 | 8,264,650 | 1,259,455 | 9,496,599 | 9,109,260 | 6,634,085 |

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 43,549 bales, of which 5,920 were to Great Britain, 3,113 to France, 7,374 to Germany, 11,093 to Italy, nil to Russia, 8,149 to Japan and China, and 7,900 to other destinations. In the corresponding week last year total exports were 101,803 bales. For the season to date aggregate exports have been 7,772,729 bales, against 7,336,043 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended July 5 1929. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | ---- | 900 | 2,673 | 4,937 | ---- | 1,210 | 4,174 | 13,894 |
| Houston | ---- | 342 | 3,126 | 5,406 | ---- | 5,564 | 2,447 | 16,885 |
| New Orleans | 4,120 | 1,010 | 250 | 750 | ---- | 1,375 | 1,055 | 8,560 |
| Norfolk | 1,650 | ---- | 1,250 | ---- | ---- | ---- | ---- | 2,900 |
| New York | ---- | 50 | 75 | ---- | ---- | ---- | 224 | 349 |
| Baltimore | ---- | 811 | ---- | ---- | ---- | ---- | ---- | 811 |
| Los Angeles | 150 | ---- | ---- | ---- | ---- | ---- | ---- | 150 |
| Total | 5,920 | 3,113 | 7,374 | 11,093 | ---- | 8,149 | 7,900 | 43,549 |
| Total 1928 | 17,259 | 19,419 | 19,780 | 12,942 | ---- | 20,853 | 11,550 | 101,803 |
| Total 1927 | 11,376 | 6,865 | 23,021 | 3,102 | ---- | 33,056 | 26,093 | 103,513 |

| From Aug. 1 1928 to July 5 1929 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 390,124 | 316,296 | 587,047 | 222,109 | 32,447 | 583,401 | 398,829 | 2,530,253 |
| Houston | 406,657 | 293,771 | 556,520 | 227,559 | 106,807 | 481,925 | 175,645 | 2,248,884 |
| Texas City | 35,150 | 12,068 | 41,633 | 1,616 | ---- | 10,335 | 11,281 | 112,083 |
| Corpus Christi | 46,405 | 41,940 | 90,833 | 21,624 | 4,904 | 55,036 | 27,781 | 288,523 |
| Port Arthur | 943 | 2,430 | 8,977 | 764 | ---- | ---- | 3,946 | 17,060 |
| Lake Charles | 1,296 | ---- | 1,151 | 3,250 | ---- | ---- | 330 | 6,027 |
| New Orleans | 409,682 | 97,654 | 226,259 | 138,019 | 133,250 | 172,524 | 110,891 | 1,288,279 |
| Mobile | 88,790 | 2,159 | 78,979 | 5,018 | ---- | 19,300 | 4,670 | 198,916 |
| Pensacola | 4,770 | ---- | 5,775 | 905 | ---- | 1,400 | 100 | 12,950 |
| Savannah | 163,399 | 75 | 117,097 | 3,262 | ---- | 12,100 | 4,097 | 300,030 |
| Gulfport | 598 | ---- | ---- | ---- | ---- | ---- | ---- | 598 |
| Charleston | 60,058 | 777 | 62,197 | 1,281 | ---- | 1,150 | 16,274 | 141,737 |
| Wilmington | 38,800 | ---- | 9,842 | 50,600 | ---- | ---- | 3,400 | 102,642 |
| Norfolk | 78,608 | 1,238 | 29,451 | 3,874 | ---- | 8,300 | 2,527 | 123,998 |
| Newport News | 127 | ---- | ---- | ---- | ---- | 2 | ---- | 129 |
| New York | 24,332 | 3,708 | 30,593 | 14,115 | ---- | 6,735 | 18,755 | 98,238 |
| Boston | 1,738 | ---- | 1,450 | ---- | ---- | ---- | 4,460 | 7,648 |
| Baltimore | ---- | 3,640 | ---- | 1,598 | ---- | ---- | ---- | 5,238 |
| Philadelphia | 82 | ---- | 1 | ---- | ---- | ---- | 200 | 283 |
| Los Angeles | 68,041 | 14,149 | 36,705 | 6,280 | ---- | 95,161 | 1,078 | 221,414 |
| San Diego | 6,652 | 1,948 | 4,296 | ---- | ---- | ---- | 600 | 13,496 |
| San Francisco | 10,524 | 250 | 7,363 | 200 | ---- | 17,370 | 348 | 36,055 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 18,248 | ---- | 18,248 |
| Total | 1,836,776 | 792,103 | 1,896,169 | 702,074 | 277,408 | 1482987 | 785,212 | 7,772,729 |
| Total 1927-28 | 1,407,854 | 885,281 | 2,125,428 | 670,447 | 350,198 | 1024003 | 862,832 | 7,336,043 |
| Total 1926-27 | 2,555,206 | 1012650 | 2,907,036 | 762,971 | 412,388 | 1799865 | 1243486 | 10693 602 |

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 18,470 bales. In the corresponding month of the preceding season the exports were 17,726 bales. For the ten months ended May 31 1929 there were 245,589 bales exported, as against 203,916 bales for the corresponding ten months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| July 5 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 4,700 | 3,500 | 3,400 | 11,000 | 2,000 | 24,600 | 83,995 |
| New Orleans | 150 | 230 | 1,294 | 17,940 | 319 | 19,933 | 105,966 |
| Savannah | ---- | ---- | 250 | ---- | 100 | 350 | 22,192 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 14,276 |
| Mobile | 1,400 | ---- | ---- | 6,100 | ---- | 7,500 | 11,917 |
| Norfolk | ---- | ---- | ---- | ---- | 220 | 220 | 39,444 |
| Other ports* | 1,000 | 500 | 1,000 | 9,500 | ---- | 12,000 | 388,352 |
| Total 1929 | 7,250 | 4,230 | 5,944 | 44,540 | 2,639 | 64,603 | 666,142 |
| Total 1928 | 10,592 | 5,084 | 10,407 | 34,251 | 2,886 | 63,220 | 746,855 |
| Total 1927 | 9,277 | 4,971 | 13,221 | 40,356 | 4,428 | 72,753 | 1,053,690 |

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale where it has not been actually small. Now and then prices have rallied, but on the whole they have drifted downward owing to better weather and crop reports and steady liquidation. The selling was partly by Wall Street, the West and uptown interests, as well as by Liverpool, New Orleans and the Southwest. For a time the weather was quite favorable. Texas had beneficial rains. One estimate of the acreage was 49,119,000 acres. This caused selling, especially as the condition was given at 71.2%. The increase in the acreage, according to this estimate, was 4.6%. Still another report put the condition at 75%, the highest thus far, and the increase in acreage at 3.3%. On the other hand, the weevil menace remained largely what it had been, namely serious, though the actual damage to the crop will depend largely on the weather in July and August. Spot cottons early in the week declined and the sales were far smaller than was the case on the same days last year. Exports were smaller. Liverpool was lower than due owing to the better weather. London and the Continent sold.

On the 2nd inst. prices ended 12 to 13 points net higher on all but July, which ended unchanged. Oklahoma had rainfalls up to 4½ inches. Contracts were not so freely offered in the late trading. The rainy weather in parts of the belt gave rise to new fears of weevil damage. Some said that the weevil menace is the gravest since 1921. The Department of Agriculture reports show that the weevil reduced the crop 31.2% in 1921, 23.3 in 1922, 19.2 in 1923, and 19.4 in 1927. A Boston report said that the weevil menace is far greater from Louisiana eastward than ever previously recorded at this date, that the weevil population was three times as numerous as a year ago against twice as numerous at the end of the previous week. This latest report registered unusually large hatchings wherever squares had been set for ten days or longer, except in non-weevil territory and in Tennessee, Oklahoma and parts of other States. Dry weather in southern Texas checked hatchings somewhat. In other parts they were very large. The belief in some quarters was that the recent good weather was offset by the weevil menace.

On the 3rd inst. prices advanced 10 to 20 points, the latter on July, on which prices, it is said, were being fixed by mills. Russia is supposed to have called some October cotton. Rains of 2 to 4 inches in Texas on the 3rd inst. were supposed to be too much. There were rains, too, in Ar-

kansas, Louisiana, Oklahoma, the Memphis district, Georgia and the Carolinas that were not supposed to be wanted. Some features of the weekly report were regarded as less favorable than had been expected. The summary of the report said that the temperatures were slightly subnormal in the cotton belt, with rather heavy rains in the East. In central and western portions rainfall was mostly light to moderate except locally. Excessive rains fell in Texas. In most sections of the Atlantic Coast States there was too much rain which hindered cultivation and was favorable for a marked increase in weevil activity in many places, though in the South the fair weather in the latter part of the period was rather favorable. In Georgia there were complaints of fields becoming weedy and of plants not fruiting quite so well. In Alabama and Mississippi progress was mostly fair to good, though rains were too frequent in some sections, favoring increased weevil activity. In Tennessee growth was excellent with squares forming rapidly. In Louisiana, especially in north, the weather was dry, sunny and excellent for cotton which is blooming in all sections with many bolls on early plants; favorable for checking weevil. In Arkansas good weather prevailed and cotton made mostly excellent growth with bolls forming to central district. Fields are mostly clean except on some lowlands. In both Oklahoma and Texas weather was also mostly favorable and progress of cotton was mostly generally good except where damage in a local storm area in Texas from San Antonio southward. There were some complaints of root rot in Texas and condition was favorable for weevil activity; in part of the South picking progressed well in extreme South. In Oklahoma the crop is still spotted, ranging from rather poor in the east to from fair to very good in the west.

A Boston report said: "The net crop prospect is rising daily with the improvement in condition and will continue to advance for probably about 10 days, when weevil damage will stop the improvement. It is important to note that the crop condition is now improving whereas it usually declines in July; this tends to make for rapidly increased crop forecasts, which are based on averages. All of the States of the belt are in good average condition except South Carolina, where a poor start and subsequent heavy rains and weevil damage have resulted in a low figure."

To-day prices closed 2 to 13 points lower, ending barely steady. The decline was a mild response to estimated increases in acreage of 4.4 to 5.5, making the total 49,007,000 to 49,532,000 acres. One report put the condition at 74.1%. General rains fell in Texas. In parts of that State rain seemed to be needed. June, it is generally agreed, was in the main a good month for the plant. It is apt to be. Wall Street, the Southwest, Liverpool and New Orleans sold. There was no pressing demand from any source. Indeed everybody was going slow on the eve of the acreage estimate by the Government on the 8th inst. On the other hand, July at one time was 7 points higher and other months were unchanged to 4 points higher. The Dallas "News" weekly report said that in spite of a month of growing weather the Texas crop still averages from 5 to 20 days late and that conditions during the week ended July 4th were favorable for weevil. Final prices for the week show a decline of 28 to 46 points. Spot cotton ended at 18.35c. for middling, a decline for the week of 30 points.

**Staple Premiums 60% of average of six markets quoting for deliveries on July 11 1929.**

| 15-16 inch. | 1-inch & longer. |
|---|---|
| .26 | .83 |
| .26 | .83 |
| .26 | .88 |
| .31 | .92 |
| .31 | .92 |
| .29 | .85 |
| .25 | .76 |
| .25 | .79 |
| .25 | .79 |
| .24 | .78 |
| .22 | .66 |
| .22 | .66 |
| .22 | .66 |
| .22 | .66 |
| .22 | .66 |
| .21 | .64 |
| .21 | .64 |

**Differences between grades established for delivery on contract July 11 1929. Figured from the July 3 average quotations of the ten markets designated by the Secretary of Agriculture.**

| | | | |
|---|---|---|---|
| Middling Fair | White | .84 on | Mid. |
| Strict Good Middling | do | .65 | do |
| Good Middling | do | .51 | do |
| Strict Middling | do | .38 | do |
| Middling | do | Basis | |
| Strict Low Middling | do | .72 off | Mid. |
| Low Middling | do | 1.60 | do |
| Good Middling | Extra White | .51 on | do |
| Strict Middling | do do | .38 | do |
| Middling | do do | even | do |
| Strict Low Middling | do do | .73 off | do |
| Low Middling | do do | 1.60 | do |
| Good Middling | Spotted | .29 on | do |
| Strict Middling | do | .01 off | do |
| Middling | do | .73 | do |
| Strict Good Middling | Yellow Tinged | .04 off | do |
| Good Middling | do do | .45 | do |
| Strict Middling | do do | .92 | do |
| Good Middling | Light Yellow Stained | 1.08 off | do |
| Good Middling | Yellow Stained | 1.42 off | do |
| Good Middling | Gray | .69 off | do |
| Strict Middling | do | 1.08 | do |

The official quotations for middling upland cotton in the New York market each day for the past week has been:

| *June 29 to July 5*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 18.45 | 18.20 | 18.20 | 18.35 | Hol. | 18.35 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 5 for each of the past 32 years have been as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1929 | 18.35c. | 1921 | 12.15c. | 1913 | 12.35c. |
| 1928 | 22.75c. | 1920 | 39.75c. | 1912 | 12.00c. |
| 1927 | 17.05c. | 1919 | 34.35c. | 1911 | 14.85c. |
| 1926 | 18.25c. | 1918 | 31.20c. | 1910 | 15.45c. |
| 1925 | 23.80c. | 1917 | 25.45c. | 1909 | 12.60c. |
| 1924 | 29.75c. | 1916 | 13.05c. | 1908 | 11.40c. |
| 1923 | 27.65c. | 1915 | 9.60c. | 1907 | 13.50c. |
| 1922 | 23.30c. | 1914 | 13.25c. | 1906 | 10.80c. |

| | | | |
|---|---|---|---|
| 1905 | 11.10c. | | |
| 1904 | 10.60c. | | |
| 1903 | 12.75c. | | |
| 1902 | 9.31c. | | |
| 1901 | 8.88c. | | |
| 1900 | 10.00c. | | |
| 1899 | 6.06c. | | |
| 1898 | 6.25c. | | |

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, June 29.* | *Monday, July 1.* | *Tuesday, July 2.* | *Wednesday, July 3.* | *Thursday, July 4.* | *Friday, July 5.* |
|---|---|---|---|---|---|---|
| *July*— | | | | | | |
| Range | 18.06-18.24 | 17.85-18.02 | 17.70-17.85 | 17.73-18.04 | | 18.00-18.09 |
| Closing | 18.10 —— | 17.85-17.86 | 17.85 —— | 18.02 —— | | 18.00 —— |
| *Aug.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | | —— —— |
| Closing | 18.25 —— | 17.95 —— | 18.00 —— | 18.12 —— | | 18.10 —— |
| *Sept.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | | —— —— |
| Closing | 18.40 —— | 18.05 —— | 18.15 —— | 18.22 —— | | 18.20 —— |
| *Oct.*— | | | | | | |
| Range | 18.60-18.69 | 18.25-18.52 | 18.20-18.39 | 18.32-18.45 | | 18.28-18.38 |
| Closing | 18.64 —— | 18.26 —— | 18.39 —— | 18.39 —— | | 18.32 —— |
| *Oct. (new)* | | | | | | |
| Range | 18.53-18.63 | 18.17-18.45 | 18.14-18.30 | 18.22-18.39 | | 18.23-18.38 |
| Closing | 18.57 —— | 18.17-18.20 | 18.29-18.30 | 18.34-18.36 | | 18.30-18.32 |
| *Nov.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | | —— —— |
| Closing | 18.67 —— | 18.30 —— | 18.41 —— | 18.51 —— | | 18.41 —— |
| *Nov. (new)* | | | | | | |
| Range | —— —— | —— —— | 18.35 —— | —— —— | | —— —— |
| Closing | 18.67 —— | 18.30 —— | 18.41 —— | 18.51 —— | | 18.41 —— |
| *Dec.*— | | | | | HOLIDAY | |
| Range | 18.75-18.86 | 18.44-18.65 | 18.41-18.60 | 18.51-18.66 | | 18.49-18.63 |
| Closing | 18.78-18.79 | 18.44-18.46 | 18.57-18.59 | 18.61-18.63 | | 18.52-18.55 |
| *Jan.*— | | | | | | |
| Range | 18.77-18.85 | 18.41-18.63 | 18.38-18.53 | 18.47-18.61 | | 18.48-18.59 |
| Closing | 18.78 —— | 18.41 —— | 18.53 —— | 18.59-18.60 | | 18.52 —— |
| *Feb.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | | —— —— |
| Closing | 18.86 —— | 18.48 —— | 18.60 —— | 18.65 —— | | 18.55 —— |
| *Mar.*— | | | | | | |
| Range | 18.89-18.96 | 18.55-18.77 | 18.52-18.68 | 18.60-18.75 | | 18.59-18.73 |
| Closing | 18.94 —— | 18.55-18.57 | 18.68 —— | 18.71-18.74 | | 18.59-18.60 |
| *Apr.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | | —— —— |
| Closing | 19.01 —— | 18.60 —— | 18.73 —— | 18.76 —— | | 18.63 —— |
| *May*— | | | | | | |
| Range | 19.02-19.07 | 18.65-18.89 | 18.62-18.78 | 18.70-18.85 | | 18.67-18.82 |
| Closing | 19.05 —— | 18.65-18.68 | 18.78 —— | 18.80-18.82 | | 18.67-18.70 |

Range of future prices at New York for week ending July 5 1929 and since trading began on each option:

| *Option for*— | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| June 1929 | | | 17.12 Sept. 18 1928 | 21.28 Mar. 9 1929 |
| July 1929 | 17.70 July 2 | 18.24 June 29 | 17.70 July 2 1929 | 20.95 Mar. 9 1929 |
| Aug. 1929 | | | 18.30 June 21 1929 | 20.53 Mar. 6 1929 |
| Sept. 1929 | | | 18.08 Nov. 5 1928 | 20.63 Mar. 8 1929 |
| Oct. 1929 | 18.14 July 2 | 18.69 June 29 | 18.74 July 2 1929 | 20.72 Mar. 15 1929 |
| Nov. 1929 | 18.35 July 2 | 18.35 July 2 | 18.35 July 2 1929 | 20.38 Mar. 13 1929 |
| Dec. 1929 | 18.41 July 2 | 18.86 June 29 | 18.40 June 1 1929 | 20.70 Mar. 15 1929 |
| Jan. 1930 | 18.38 July 2 | 18.85 June 29 | 18.38 July 2 1929 | 20.66 Mar. 15 1929 |
| Feb. 1930 | | | | |
| Mar. 1930 | 18.52 July 2 | 18.96 June 29 | 18.52 July 2 1929 | 20.25 Apr. 1 1929 |
| Apr. 1930 | | | | |
| May 1930 | 18.62 July 2 | 19.07 June 29 | 18.62 July 2 1929 | 19.39 June 4 1929 |

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| *July 5*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Stock at Liverpool bales | 797,000 | 757,000 | 1,268,000 | 852,000 |
| Stock at London | ------- | ------- | ------- | ------- |
| Stock at Manchester | 99,000 | 73,000 | 142,000 | 83,000 |
| Total Great Britain | 896,000 | 830,000 | 1,410,000 | 935,000 |
| Stock at Hamburg | ------- | ------- | ------- | ------- |
| Stock at Bremen | 302,000 | 422,000 | 600,000 | 149,000 |
| Stock at Havre | 172,000 | 198,000 | 237,000 | 146,000 |
| Stock at Rotterdam | 9,000 | 10,000 | 14,000 | 3,000 |
| Stock at Barcelona | 46,000 | 113,000 | 112,000 | 83,000 |
| Stock at Genoa | 26,000 | 46,000 | 26,000 | 19,000 |
| Stock at Ghent | ------- | ------- | ------- | ------- |
| Stock at Antwerp | ------- | ------- | ------- | ------- |
| Total Continental stocks | 555,000 | 789,000 | 989,000 | 400,000 |
| Total European stocks | 1,451,000 | 1,619,000 | 2,399,000 | 1,335,000 |
| India cotton afloat for Europe | 130,000 | 98,000 | 93,000 | 52,000 |
| American cotton afloat for Europe | 176,000 | 271,000 | 239,000 | 221,000 |
| Egypt, Brazil, &c., afloat for Europe | 121,000 | 96,000 | 145,000 | 146,000 |
| Stock in Alexandria, Egypt | 275,000 | 266,000 | 357,000 | 227,000 |
| Stock in Bombay, India | 1,144,000 | 1,169,000 | 677,000 | 623,000 |
| Stock in U. S. ports | *a*730,745 | *a*810,075 | *a*1,126,443 | 621,582 |
| Stock in U. S. interior towns | *a*276,723 | *a*407,726 | *a*449,131 | 952,467 |
| U. S. exports to-day | ------- | ------- | ------- | ------- |
| Total visible supply | 4,304,468 | 4,736,801 | 5,485,574 | 4,178,049 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 428,000 | 507,000 | 929,000 | 498,000 |
| Manchester stock | 59,000 | 54,000 | 124,000 | 74,000 |
| Continental stock | 479,000 | 721,000 | 936,000 | 324,000 |
| American afloat for Europe | 176,000 | 271,000 | 239,000 | 221,000 |
| U. S. port stocks | *a*730,745 | *a*810,075 | *a*1,126,443 | 621,582 |
| U. S. interior stocks | *a*276,723 | *a*407,726 | *a*449,131 | 952,467 |
| U. S. exports to-day | ------- | ------- | ------- | ------- |
| Total American | 2,149,468 | 2,770,801 | 3,803,574 | 2,691,049 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 369,000 | 250,000 | 339,000 | 354,000 |
| London stock | ------- | ------- | ------- | ------- |
| Manchester stock | 40,000 | 19,000 | 18,000 | 9,000 |
| Continental stock | 76,000 | 68,000 | 53,000 | 76,030 |
| Indian afloat for Europe | 130,000 | 98,000 | 93,000 | 52,000 |
| Egypt, Brazil, &c., afloat | 121,000 | 96,000 | 145,000 | 146,000 |
| Stock in Alexandria, Egypt | 275,000 | 266,000 | 357,000 | 227,000 |
| Stock in Bombay, India | 1,144,000 | 1,169,000 | 677,000 | 623,000 |
| Total East India, &c. | 2,159,000 | 1,966,000 | 1,682,000 | 1,487,000 |
| Total American | 2,145,468 | 2,770,801 | 3,803,574 | 2,691,049 |
| Total visible supply | 4,304,468 | 4,736,801 | 5,485,574 | 4,178,049 |
| Middling uplands, Liverpool | 10.28d. | 12.53d. | 9.17d. | 9.60d. |
| Middling uplands, New York | 18.35c. | 22.85c. | 17.15c. | 19.05c. |
| Egypt, good Sakel, Liverpool | 17.30d. | 22.30d. | 18.85d. | 17.33d. |
| Peruvian, rough good, Liverpool | 14.50d. | 14.00d. | 11.00d. | 16.00d. |
| Broach, fine, Liverpool | 8.60d. | 10.70d. | 8.40d. | 8.35d. |
| Tinnevelly, good, Liverpool | 9.75d. | 11.65d. | 8.45d. | 8.90d. |

*a* Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 64,000 bales.

The above figures for 1929 show a decrease from last week of 171,253 bales, a loss of 432,333 from 1928, a decrease of 1,181,106 bales from 1927, and a gain of 126,419 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to July 5 1929. | | | | Movement to July 6 1928. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks July 5. | Receipts. | | Shipments. | Stocks July 6. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Birming'm | 107 | 55,741 | 472 | 703 | 268 | 93,919 | 770 | 5,003 |
| Eugaula | 337 | 15,689 | 525 | 1,826 | 3 | 20,410 | 81 | 4,916 |
| Montgomery | 134 | 58,247 | 336 | 6,221 | 78 | 78,302 | 289 | 8,014 |
| Selma | ---- | 57,689 | 488 | 2,750 | ---- | 58,782 | 217 | 5,496 |
| Ark., Blytheville | 2 | 88,027 | 460 | 4,537 | ---- | 78,659 | 442 | 4,165 |
| Forest City | 13 | 28,720 | 75 | 2,207 | ---- | 37,123 | 321 | 3,248 |
| Helena | 5 | 57,055 | 606 | 2,849 | ---- | 52,277 | 356 | 5,671 |
| Hope | ---- | 57,663 | ---- | 338 | 383 | 49,847 | 262 | 1,804 |
| Jonesboro | ---- | 33,272 | 51 | 799 | 3 | 32,345 | 7 | 996 |
| Little Rock | 285 | 119,224 | 657 | 4,574 | 89 | 109,823 | 577 | 6,329 |
| Newport | 3 | 47,801 | 56 | 242 | 1 | 48,708 | 9 | 1,186 |
| Pine Bluff | 4 | 142,738 | 129 | 4,015 | 100 | 126,038 | 500 | 8,903 |
| Walnut Ridge | 4 | 39,118 | ---- | 338 | 5 | 35,641 | 12 | 679 |
| Ga., Albany | ---- | 3,712 | 7 | 1,536 | ---- | 4,980 | ---- | 1,577 |
| Athens | 15 | 29,530 | 1,450 | 3,305 | ---- | 50,899 | 110 | 1,367 |
| Atlanta | 1,011 | 135,377 | 1,675 | 12,054 | 567 | 129,121 | 855 | 16,441 |
| Augusta | 377 | 249,760 | 1,259 | 39,438 | 1,119 | 284,201 | 2,714 | 34,835 |
| Columbus | 180 | 53,086 | 200 | 8,435 | ---- | 51,291 | 100 | 343 |
| Macon | 80 | 53,884 | 673 | 1,726 | 305 | 68,722 | 786 | 1,764 |
| Rome | ---- | 35,946 | 1,500 | 11,055 | 200 | 39,706 | 300 | 8,934 |
| La., Shreveport | 59 | 145,733 | 655 | 8,855 | 39 | 98,365 | 1,466 | 11,301 |
| Miss., Clark'dale | 11 | 146,628 | 728 | 5,205 | 50 | 153,944 | 1,272 | 17,621 |
| Columbus | ---- | 31,305 | ---- | 243 | 1 | 36,086 | 25 | 901 |
| Greenwood | 191 | 190,841 | 684 | 10,728 | 77 | 160,495 | 1,664 | 32,363 |
| Meridian | 55 | 49,894 | 126 | 693 | 21 | 41,336 | 218 | 1,075 |
| Natchez | 871 | 34,866 | 554 | 1,534 | ---- | 37,200 | 505 | 11,421 |
| Vicksburg | 10 | 24,945 | 6 | 316 | ---- | 18,150 | ---- | 1,773 |
| Yazoo City | ---- | 39,343 | 94 | 1,589 | ---- | 27,888 | 216 | 6,369 |
| Mo., St. Louis | 2,776 | 474,795 | 3,530 | 12,386 | 3,243 | 376,086 | 3,251 | 2,819 |
| N.C., Greensb'o | 177 | 26,779 | 1,219 | 9,909 | 447 | 29,726 | 818 | 9,559 |
| Oklahoma— | | | | | | | | |
| 15 towns* | 72 | 772,837 | 630 | 4,751 | 706 | 744,642 | 2,601 | 18,845 |
| S.C., Greenville | 3,404 | 230,925 | 3,924 | 29,351 | 3,000 | 326,528 | 6,000 | 27,879 |
| Tenn., Memphis | 2,847 | 1,800,632 | 16,789 | 70,441 | 4,180 | 1,488,125 | 15,630 | 102,699 |
| Texas, Abilene | ---- | 54,788 | ---- | 671 | 237 | 57,928 | 275 | 598 |
| Austin | 50 | 48,659 | 51 | 357 | 116 | 26,728 | ---- | 564 |
| Brenham | 21 | 35,586 | 44 | 2,531 | 65 | 30,039 | 225 | 10,663 |
| Dallas | 468 | 144,749 | 601 | 2,817 | 580 | 101,443 | 1,481 | 19,089 |
| Paris | 7 | 91,173 | ---- | 95 | 29 | 75,449 | 60 | 1,060 |
| Robstown | ---- | 14,921 | 2 | 98 | ---- | 29,779 | ---- | 436 |
| San Antonio | ---- | 43,113 | ---- | 1,932 | 287 | 37,952 | 131 | 4,048 |
| Texarkana | 24 | 65,858 | 81 | 928 | ---- | 58,785 | 200 | 1,727 |
| Waco | 121 | 146,584 | 150 | 2,345 | 345 | 90,948 | 676 | 4,245 |
| Total, 56 towns | 13,721 | 5,977,233 | 40,487 | 276,723 | 16,544 | 5,498,468 | 45,422 | 407,726 |

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 27,082 bales and are to-night 131,003 bales less than at the same time last year. The receipts at all the towns have been 2,823 bales less than the same week last year.

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr'ct | Total. |
| Saturday | Quiet, 20 pts. decl | Steady | ------ | ------ | ------ |
| Monday | Quiet, 25 pts. decl | Barely steady | | 155,400 | 155,400 |
| Tuesday | Quiet, unchanged | Steady | 400 | 400 | 800 |
| Wednesday | Quiet, 15 pts. adv. | Steady | ------ | 6,100 | 6,100 |
| Thursday | | HOLIDAY. | | | |
| Friday | Quiet, unchanged | Barely steady | ------ | ------ | ------ |
| Total | | | 400 | 161,900 | 162,300 |
| Since Aug. 1 | | | 179,558 | 650,100 | 829,658 |

## OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| July 5— | 1928–29 Week. | 1928–29 Since Aug. 1. | 1927–28 Week. | 1927–28 Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 3,530 | 462,065 | 3,251 | 372,821 |
| Via Mounds, &c | ---- | 84,244 | 275 | 242,851 |
| Via Rock Island | 46 | 5,719 | ---- | 14,064 |
| Via Louisville | 340 | 44,903 | 271 | 31,628 |
| Via Virginia points | 3,364 | 225,192 | 3,458 | 252,230 |
| Via other routes, &c | 6,150 | 626,146 | 6,948 | 401,926 |
| Total gross overland | 13,430 | 1,448,269 | 14,203 | 1,315,520 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 364 | 118,758 | 286 | 88,540 |
| Between interior towns | 361 | 21,681 | 349 | 23,202 |
| Inland, &c., from South | 10,949 | 696,805 | 12,820 | 641,626 |
| Total to be deducted | 11,674 | 837,244 | 13,455 | 753,368 |
| Leaving total net overland* | 1,756 | 611,025 | 748 | 562,152 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,756 bales, against 748 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 48,873 bales.

| In Sight and Spinners' Takings. | 1928–29 Week. | 1928–29 Since Aug. 1. | 1927–28 Week. | 1927–28 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to July 5 | 10,769 | 8,985,752 | 36,994 | 8,264,650 |
| Net overland to July 5 | 1,756 | 611,025 | 748 | 562,152 |
| Southern consumption to July 5 | 116,000 | 5,454,000 | 115,000 | 5,201,000 |
| Total marketed | 128,525 | 15,050,777 | 152,742 | 14,027,802 |
| Interior stocks in excess | *27,082 | 22,372 | *30,235 | 37,977 |
| Excess of Southern mill takings over consumption to June 1 | ---- | 468,194 | ------ | *1,320 |
| Came into sight during week | 101,443 | ------ | 122,507 | ------ |
| Total in sight July 5 | ---- | 15,541,343 | ------ | 14,064,459 |
| North. spinn's's takings to July 5 | 27,147 | 1,396,412 | 14,869 | 1,402,913 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1927—July 9 | 138,586 | 1927 | 19,171,776 |
| 1926—July 10 | 97,918 | 1926 | 16,200,773 |
| 1925—July 11 | 89,780 | 1925 | 14,811,889 |

## QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week Ended July 5. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 18.65 | 18.30 | 18.40 | 18.45 | | 18.40 |
| New Orleans | 18.65 | 18.28 | 18.39 | 18.39 | | 18.39 |
| Mobile | 18.10 | 17.85 | 17.85 | 17.95 | | 17.95 |
| Savannah | 18.31 | 18.10 | 18.10 | 18.27 | | 18.15 |
| Norfolk | 18.56 | 18.25 | 18.31 | 18.38 | | 18.38 |
| Baltimore | 18.85 | 18.65 | 18.40 | 18.60 | HOLI- | 18.60 |
| Augusta | 18.63 | 18.25 | 18.31 | 18.38 | DAY. | 18.38 |
| Memphis | 17.80 | 17.40 | 17.55 | 17.60 | | 17.55 |
| Houston | 18.60 | 18.25 | 18.35 | 18.40 | | 18.40 |
| Little Rock | 17.55 | 17.35 | 17.35 | 17.60 | | 17.60 |
| Dallas | 18.15 | 17.80 | 17.90 | 17.95 | | 17.90 |
| Fort Worth | ---- | 17.80 | 17.90 | ----- | | 17.90 |

## NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, June 29. | Monday, July 1. | Tuesday, July 2. | Wednesday, July 3. | Thursday, July 4. | Friday, July 5. |
|---|---|---|---|---|---|---|
| July | 18.40 Bid | 18.03 Bid | 18.11 —— | 18.16 —— | | 18.10-18.12 |
| August | —— —— | —— —— | —— —— | —— —— | | —— —— |
| September | —— —— | —— —— | —— —— | —— —— | | —— —— |
| October | 18.46-18.47 | 18.06-18.07 | 18.18-18.19 | 18.21-18.22 | | 18.19-18.20 |
| November | —— —— | —— —— | —— —— | —— —— | | —— —— |
| December | 18.64-18.65 | 18.25-18.27 | 18.37-18.38 | 18.41-18.43 | | 18.38-18.39 |
| Jan. (1930) | 18.64 —— | 18.26-18.27 | 18.38 Bid | 18.41-18.42 | HOLIDAY | 18.38-18.40 |
| February | —— —— | —— —— | —— —— | —— —— | | —— —— |
| March | 18.80 Bid | 18.45 —— | 18.55 —— | 18.59-18.60 | | 18.57 bid |
| April | —— —— | —— —— | —— —— | —— —— | | —— —— |
| May | 18.91 Bid | 18.54-18.56 | 18.68 —— | 18.67 Bid | | 18.63 bid |
| June | —— —— | —— —— | —— —— | —— —— | | —— —— |
| July | —— —— | —— —— | —— —— | —— —— | | —— —— |
| *Tone—* | | | | | | |
| Spot | Quiet | Quiet | Steady | Quiet | | Steady |
| Options | Steady | Easy | Steady | Steady | | Steady |

## WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph this evening indicate that the week generally has been favorable for cotton in most sections of the cotton belt. Rainfall has been scattered and precipitation light to moderate. Progress and condition of cotton have been as a rule satisfactory.

*Texas.*—The weather in this State has been mostly favorable and progress of cotton has been generally good.

*Mobile, Ala.*—Favorable weather has promoted growth and bolls are forming. Some fields are grassy and there has been a slight increase in weevil activity.

*Memphis, Tenn.*—The condition of cotton is good but rain is needed in these parts.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 2 days | 1.02 in. | high 87 | low 75 | mean 81 |
| Abilene | 2 days | 0.42 in. | high 98 | low 64 | mean 81 |
| Brenham | 4 days | 2.80 in. | high 98 | low 64 | mean 81 |
| Brownsville | 3 days | 0.67 in. | high 90 | low 76 | mean 83 |
| Corpus Christi | 2 days | 1.68 in. | high 90 | low 72 | mean 81 |
| Dallas | 5 days | 0.38 in. | high 96 | low 70 | mean 83 |
| Henrietta | 2 days | 0.64 in. | high 102 | low 68 | mean 85 |
| Kerrville | 3 days | 1.66 in. | high 88 | low 66 | mean 77 |
| Lampasas | 3 days | 0.12 in. | high 98 | low 70 | mean 84 |
| Luling | 5 days | 2.80 in. | high 96 | low 70 | mean 83 |
| Nacogdoches | 2 days | 2.20 in. | high 90 | low 68 | mean 79 |
| Palestine | 3 days | 0.16 in. | high 92 | low 70 | mean 81 |
| Paris | 4 days | 1.69 in. | high 96 | low 68 | mean 82 |
| San Antonio | 5 days | 2.52 in. | high 94 | low 70 | mean 82 |
| Taylor | 3 days | 0.98 in. | high 94 | low 68 | mean 80 |
| Weatherford | 3 days | 0.00 in. | high 98 | low 66 | mean 82 |
| Ardmore, Okla | 2 days | 0.23 in. | high 95 | low 66 | mean 80 |
| Altus | 1 day | 0.70 in. | high 100 | low 63 | mean 81 |
| Muskogee | 2 days | 2.44 in. | high 93 | low 67 | mean 80 |
| Oklahoma City | 1 day | 1.46 in. | high 95 | low 63 | mean 79 |
| Brinkley, Ark | | dry | high 98 | low 66 | mean 82 |
| Eldorado | 1 day | 0.11 in. | high 97 | low 71 | mean 84 |
| Little Rock | 2 days | 0.40 in. | high 96 | low 69 | mean 83 |
| Pine Bluff | 2 days | 0.28 in. | high 102 | low 64 | mean 83 |
| Alexandria, La | 1 day | 0.50 in. | high 97 | low 70 | mean 84 |
| Amite | 1 day | 0.19 in. | high 92 | low 68 | mean 80 |
| New Orleans | 1 day | 0.05 in. | high -- | low -- | mean 84 |
| Shreveport | 3 days | 2.95 in. | high 94 | low 69 | mean 81 |
| Columbus | | dry | high 99 | low 69 | mean 84 |
| Greenwood | 3 days | 0.81 in. | high 98 | low 67 | mean 83 |
| Vicksburg | 2 days | 0.31 in. | high 92 | low 70 | mean 81 |
| Mobile, Ala | 2 days | 0.48 in. | high 95 | low 74 | mean 84 |
| Decatur | 1 day | 0.53 in. | high 93 | low 69 | mean 81 |
| Montgomery | 1 day | 0.02 in. | high 96 | low 69 | mean 83 |
| Selma | 1 day | 0.10 in. | high 93 | low 69 | mean 81 |
| Gainesville, Fla | 3 days | 0.61 in. | high 96 | low 66 | mean 81 |
| Madison | 4 days | 2.72 in. | high 97 | low 68 | mean 83 |
| Savannah, Ga | 2 days | 0.21 in. | high 97 | low 72 | mean 84 |
| Athens | 2 days | 0.79 in. | high 96 | low 63 | mean 79 |
| Augusta | 2 days | 0.51 in. | high 98 | low 69 | mean 84 |
| Columbus | 2 days | 0.74 in. | high 98 | low 70 | mean 84 |
| Charleston, S. C | 1 day | 1.96 in. | high 99 | low 68 | mean 84 |
| Greenwood | 2 days | 0.17 in. | high 94 | low 62 | mean 78 |
| Columbia | 2 days | 0.78 in. | high 96 | low 70 | mean 83 |
| Conway | 2 days | 0.06 in. | high 95 | low 62 | mean 79 |
| Charlotte, N. C | 3 days | 0.32 in. | high 97 | low 63 | mean 78 |
| Newbern | 2 days | 0.69 in. | high 92 | low 60 | mean 76 |
| Weldon | 1 day | 0.31 in. | high 91 | low 53 | mean 72 |
| Memphis, Tenn | 3 days | 0.06 in. | high 93 | low 78 | mean 85 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | July 5 1929 Feet. | July 6 1928 Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 15.6 | 14.7 |
| Memphis | Above zero of gauge | 20.7 | 35.5 |
| Nashville | Above zero of gauge | 11.0 | 42.5 |
| Shreveport | Above zero of gauge | 11.6 | 18.0 |
| Vicksburg | Above zero of gauge | 39.8 | 48.6 |

## RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Mar. 29 | 78,041 | 88,473 | 168,766 | 752,959 | 863,788 | 984,188 | 49,333 | 65,091 | 116,594 |
| Apr. 5 | 59,884 | 80,232 | 140,928 | 711,349 | 835,361 | 922,735 | 18,274 | 51,805 | 79,475 |
| 12 | 48,659 | 73,019 | 131,290 | 679,205 | 803,203 | 889,925 | 16,515 | 40,861 | 98,792 |
| 19 | 57,351 | 72,882 | 102,307 | 646,881 | 773,381 | 1,541,773 | 25,027 | 43,060 | 38,190 |
| 26 | 56,917 | 92,378 | 86,136 | 615,322 | 737,026 | 824,696 | 25,358 | 59,006 | 50,162 |
| May 3 | 51,241 | 109,891 | 108,689 | 564,846 | 691,224 | 784,478 | 765 | 64,089 | 68,471 |
| 10 | 40,133 | 110,912 | 89,089 | 512,890 | 649,289 | 742,667 | ------ | 68,977 | 47,278 |
| 17 | 27,000 | 84,323 | 73,651 | 481,152 | 620,320 | 710,044 | ------ | 55,354 | 41,028 |
| 24 | 31,129 | 59,759 | 67,486 | 446,703 | 587,760 | 656,451 | ------ | 27,199 | 13,893 |
| 31 | 30,429 | 54,183 | 68,264 | 418,598 | 558,886 | 613,917 | 2,319 | 25,309 | 25,730 |
| June 7 | 24,368 | 37,809 | 56,037 | 381,208 | 523,060 | 575,095 | Nil | 2,083 | 17,215 |
| 14 | 17,318 | 38,902 | 51,460 | 352,656 | 493,693 | 534,914 | Nil | 9,535 | 11,279 |
| 21 | 18,466 | 26,447 | 45,396 | 324,575 | 463,240 | 503,000 | Nil | Nil | 13,482 |
| 28 | 13,090 | 30,851 | 36,843 | 303,805 | 437,961 | 471,669 | Nil | 5,572 | 5,512 |
| July 5 | 10,769 | 36,994 | 38,801 | 276,723 | 407,726 | 449,131 | Nil | 6,759 | 16,263 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,973,199 bales; in 1927-28 were 8,238,266 bales, and in 1926-27 were 12,227,059 bales. (2) That, although the receipts at the outports the past week were 10,769 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 27,082 bales during the week. Last year receipts from the plantations for the week were 6,759 bales and for 1927 they were 16,263 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1928-29. | | 1927-28. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply June 28 | 4,475,721 | ------ | 4,961,966 | ------ |
| Visible supply Aug. 1 | ------ | 4,175,480 | ------ | 4,961,754 |
| American in sight to July 5 | 101,443 | 15,541,343 | 122,507 | 14,064,459 |
| Bombay receipts to July 4 | 36,000 | 3,216,000 | 34,000 | 3,365,000 |
| Other India shipments to July 4 | 34,000 | 672,000 | 2,000 | 629,500 |
| Alexandria receipts to July 3 | 500 | 1,601,300 | 800 | 1,282,660 |
| Other supply to July 3 -*-b | 6,000 | 594,000 | 14,000 | 599,000 |
| Total supply | 4,653,664 | 25,800,123 | 5,135,273 | 24,902,373 |
| *Deduct—* | | | | |
| Visible supply July 5 | 4,304,468 | 4,304,468 | 4,736,801 | 4,736,801 |
| Total takings to July 5 -a | 349,196 | 21,495,655 | 398,472 | 20,165,572 |
| Of which American | 257,696 | 15,537,355 | 261,672 | 14,673,412 |
| Of which other | 91,500 | 5,958,300 | 136,800 | 5,492,160 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,454,000 bales in 1928-29 and 5,201,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,041,655 bales in 1928-29 and 14,966,572 bales in 1927-28, of which 10,083,555 bales and 9,474,412 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled for three years, have been as follows:

| July 4. Receipts at— | 1928-29. | | 1927-28. | | 1926-27. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 36,000 | 3,216,000 | 34,000 | 3,365,000 | 49,000 | 3,076,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1928-29 | ---- | 17,000 | 58,000 | 75,000 | 65,000 | 781,000 | 1,695,000 | 2,541,000 |
| 1927-28 | ---- | 8,000 | 29,000 | 37,000 | 86,000 | 652,000 | 1,250,000 | 1,988,000 |
| 1926-27 | 1,000 | 9,000 | ---- | 10,000 | 19,000 | 370,000 | 1,541,000 | 1,930,000 |
| Other India: | | | | | | | | |
| 1928-29 | 12,000 | 22,000 | ---- | 34,000 | 119,000 | 553,000 | ------ | 672,000 |
| 1927-28 | 1,000 | 1,000 | ---- | 2,000 | 109,500 | 520,000 | ------ | 629,500 |
| 1926-27 | 10,000 | 9,000 | ---- | 19,000 | 52,000 | 415,000 | ------ | 467,000 |
| Total all— | | | | | | | | |
| 1928-29 | 12,000 | 39,000 | 58,000 | 109,000 | 184,000 | 1,334,000 | 1,695,000 | 3,213,000 |
| 1927-28 | 1,000 | 9,000 | 29,000 | 39,000 | 195,500 | 1,172,000 | 1,250,000 | 2,617,500 |
| 1926-27 | 11,000 | 18,000 | ---- | 29,000 | 71,000 | 785,000 | 1,541,000 | 2,397,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 70,000 bales during the week, and since Aug. 1 show an increase of 595,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, July 3. | 1928-29. | | 1927-28. | | 1926-27. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)—* | | | | | | |
| This week | | 4,000 | | 4,000 | | 19,000 |
| Since Aug. 1 | | 8,070,598 | | 6,069,181 | | 8,608,649 |
| *Export (bales)—* | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | ---- | 177,554 | ---- | 154,943 | ---- | 228,242 |
| To Manchester, &c | ---- | 173,991 | 6,500 | 169,340 | 7,000 | 189,947 |
| To Continent & India | 4,000 | 476,662 | 7,250 | 399,388 | 7,750 | 400,021 |
| To America | ---- | 178,602 | ---- | 113,750 | ---- | 147,936 |
| Total exports | 4,000 | 1,006,809 | 13,750 | 837,411 | 14,750 | 966,146 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 3 were 4,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1929. | | | 1928. | | |
|---|---|---|---|---|---|---|
| | 32 Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Midd'g Upl'ds. | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Midd'g Upl'ds. |
| Mar.— | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 29 | 15½@16½ | 13 4 @13 7 | 10.96 | 15½@17 | 13 6 @14 1 | 10.86 |
| April— | | | | | | |
| 5 | 13½@15½ | 13 3 @13 6 | 10.73 | 15½@17 | 13 7 @14 1 | 10.91 |
| 12 | 15½@16½ | 13 2 @13 4 | 10.89 | 15¾@17½ | 14 0 @14 2 | 11.11 |
| 19 | 15¼@16½ | 13 2 @13 4 | 10.69 | 15¾@17¼ | 14 0 @14 2 | 11.25 |
| 26 | 15 @16 | 13 0 @13 0 | 10.23 | 16 @17½ | 14 1 @14 3 | 11.61 |
| May— | | | | | | |
| 3 | 14¾@15¾ | 12 7 @13 1 | 10.02 | 16¼@17¾ | 14 2 @14 4 | 11.60 |
| 10 | 14¾@15¾ | 12 7 @13 1 | 10.08 | 16¼@17¾ | 14 3 @14 5 | 10.08 |
| 17 | 14¾@15¾ | 12 7 @13 1 | 10.26 | 16 @17¼ | 14 3 @14 5 | 11.71 |
| 24 | 14¾@15¾ | 12 7 @13 1 | 10.11 | 16 @17¼ | 14 3 @14 5 | 11.46 |
| 31 | 14¾@15¾ | 12 7 @13 1 | 10.20 | 16 @17¼ | 14 3 @14 5 | 11.47 |
| June | | | | | | |
| 7 | 14¾@15¾ | 12 7 @13 1 | 10.27 | 16 @17¼ | 14 3 @14 5 | 11.45 |
| 14 | 14¾@15¾ | 12 7 @13 1 | 10.33 | 16 @17½ | 14 2 @14 4 | 11.39 |
| 21 | 14¾@15¾ | 12 7 @13 1 | 10.25 | 16¼@17¾ | 14 3 @14 5 | 11.65 |
| 28 | 14¾@15¾ | 12 7 @13 1 | 10.33 | 16¾@18¼ | 14 6 @15 0 | 12.49 |
| July— | | | | | | |
| 5 | 14½@15½ | 12 6 @13 0 | 10.28 | 17 @18½ | 14 6 @15 0 | 12.5 |

SHIPPING NEWS.—Shipments in detail:

| | Bales. |
|---|---|
| NEW ORLEANS—To San Felipe—June 21—Tela, 45---June 28—Abangarez, 55 | 100 |
| To Naples—June 28—Maria, 400 | 400 |
| To Trieste—June 28—Maria, 50 | 50 |
| To Venice—June 28—Maria, 300 | 300 |
| To Liverpool—June 28—West Caddes, 1,130---July 3—Benefactor, 1,591 | 2,721 |
| To Manchester—June 28—West Caddes, 607---July 3—Benefactor, 792 | 1,399 |
| To Bremen—June 30—Aquarius, 250 | 250 |
| To Rotterdam—June 30—Aquarius, 200---July 2—Edam, 100 | 300 |
| To Dunkirk—July 3—Missouri, 550 | 550 |
| To Guayaquil—June 29—Heredia, 125 | 125 |
| To Havre—July 3—Missouri, 460 | 460 |
| To Bolivia—June 29—Coppename, 100 | 100 |
| To Ghent—July 2—Cranford, 350 | 350 |
| To Buena Ventura—July 2—Nesa Chief, 80 | 80 |
| To Japan—July 2—Steel Voyager, 1,375 | 1,375 |
| NORFOLK—To Bremen—June 29—Heigar, 1,250 | 1,250 |
| To Liverpool—July 1—Kearny, 200 | 200 |
| To Manchester—July 1—Kearny, 1,450 | 1,450 |
| BALTIMORE—To Havre—June 13—Ontario, 811 | 811 |
| HOUSTON—To Gothenburg—June 27—Stureheim, 150 | 150 |
| To Nykepping—June 27—50 | 50 |
| To Havre—June 28—Lancaster Castle, 342 | 342 |
| To Ghent—June 28—Lancaster Castle, 685 | 685 |
| To Genoa—June 28—Monginevre, 3,485 | 3,485 |
| To Trieste—July 3—Mario, 9 | 9 |
| To Bremen—June 29—Griesheim, 3,126 | 3,126 |
| To Venice—July 3—Maria, 1,462 | 1,462 |
| To Japan—July 2—Ethan Allen, 2,028; Keifuku Maru, 853 | 2,881 |
| To Naples—July 3—Maria, 450 | 450 |
| To China—July 2—Ethan Allen, 273; Keifuku Maru, 2,410 | 2,683 |
| To Barcelona—July 3—Prusa, 1,562 | 1,562 |
| NEW YORK—To Rotterdam—June 29—Coahoma County, 100 | 100 |
| To Bergen—July 1—Tyrifjord, 100 | 100 |
| To Dunkirk—July 2—Pipestone, 50 | 50 |
| To Lisbon—June 29—Mindoro, 6---July 3—Kinney, 18 | 24 |
| To Bergen—July 1—President Harding, 75 | 75 |
| GALVESTON—To Genoa—June 28—Cripple Creek, 1,824---June 29—Monginevre, 1,809 | 3,633 |
| To Bremen—June 28—Endicott, 2,673 | 2,673 |
| To Japan—June 29—Hawaii, 1,025 | 1,025 |
| To China—June 29—Hawaii, 185 | 185 |
| To Barcelona—July 1—Prusa, 2,367 | 2,367 |
| To Venice—June 29—Maria, 988 | 988 |
| To Ghent—July 2—Lancaster Castle, 1,807 | 1,807 |
| To Trieste—June 29—Maria, 316 | 316 |
| To Havre—July 2—Lancaster Castle, 900 | 900 |
| LOS ANGELES—To Liverpool—June 30—Drechtdijk, 150 | 150 |
| Total | 43,549 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Oslo | .50c. | .65c. | Shanghai | .68¾c. | .83¾c. |
| Manchester | .45c. | .60c. | Stockholm | .60c. | .75c. | Bombay | .60c. | .75c. |
| Antwerp | .45c. | .60c. | Trieste | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Fiume | .50c. | .65c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Lisbon | .45c. | .60c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Oporto | .40c. | .75c. | Salonica | .75c. | .90c. |
| | | | Barcelona | .30c. | .45c. | Venice | .50c. | .65c. |
| | | | Japan | .63¾c. | .78¾c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | June 14. | June 21. | June 28. | July 5. |
|---|---|---|---|---|
| Sales of the week | 41,000 | 43,000 | 31,000 | 33,000 |
| Of which American | 26,000 | 25,000 | 17,000 | 17,000 |
| Sales for export | 1,000 | 2,000 | 2,000 | 2,000 |
| Forwarded | 62,000 | 60,000 | 59,000 | 58,000 |
| Total stocks | 882,000 | 845,000 | 824,000 | 797,000 |
| Of which American | 523,000 | 483,000 | 458,000 | 428,000 |
| Total imports | 29,000 | 38,000 | 30,000 | 41,000 |
| Ofwhich American | 5,000 | 13,000 | 10,000 | 8,000 |
| Amount afloat | 131,000 | 131,000 | 128,000 | 121,000 |
| Of which American | 32,000 | 29,000 | 20,000 | 19,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday, | Monday, | Tueday, | Wednesday, | Thursday, | Friday, |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Moderate demand. | A fair business doing. | Quiet. | Good inquiry. | A fair business doing. | Quiet. |
| Mid. Upl'ds | 10.30d. | 10.26d. | 10.10d. | 10.14d. | 10.20d. | 10.28d. |
| Sales | 5,000 | 6,000 | 6,000 | 6,000 | 6,000 | 5,000 |
| *Futures.* Market opened | Q't but st'y 1pt. decl. to 2 pts. adv. | Quiet 4 to 7 pts. decline. | Steady 5 to 9 pts. decline. | Q't unch'd to 3 pts. advance. | Quiet but st'y, 3 to 5 pts. adv. | Steady 3 to 5 pts. advance. |
| Market, 4 P. M. | Q't unch'd to 2 pts. decline. | Quiet 10 to 11 pts decline. | Q't but st'y 7 to 10 pts. decline. | Q't but st'y unch'd to 2 2 pts. adv. | Quiet but st'y, 4 to 6 pts. adv. | Quiet, 3 to 5 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| June 29 to July 5. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Jul | -- -- | 9.90 | 9.86 | 9.80 | 9.70 | 9.73 | 9.74 | 9.75 | -- -- | 9.81 | 9.88 | 9.80 |
| August | -- -- | 9.90 | 9.86 | 9.80 | 9.69 | 9.72 | 9.73 | 9.74 | -- -- | 9.79 | 9.86 | 9.79 |
| September | -- -- | 9.90 | 9.85 | 9.79 | 9.68 | 9.71 | 9.71 | 9.72 | -- -- | 9.77 | 9.83 | 9.76 |
| October | -- -- | 9.87 | 9.82 | 9.77 | 9.65 | 9.68 | 9.68 | 9.69 | -- -- | 9.74 | 9.80 | 9.73 |
| November | -- -- | 9.86 | 9.81 | 9.76 | 9.64 | 9.67 | 9.66 | 9.67 | -- -- | 9.72 | 9.78 | 9.71 |
| December | -- -- | 9.88 | 9.82 | 9.77 | 9.65 | 9.68 | 9.68 | 9.70 | -- -- | 9.75 | 9.81 | 9.74 |
| January | -- -- | 9.89 | 9.83 | 9.78 | 9.66 | 9.69 | 9.69 | 9.70 | -- -- | 9.75 | 9.81 | 9.74 |
| February | -- -- | 9.90 | 9.84 | 9.79 | 9.67 | 9.69 | 9.69 | 9.70 | -- -- | 9.75 | 9.81 | 9.74 |
| March | -- -- | 9.93 | 9.87 | 9.83 | 9.71 | 9.74 | 9.74 | 9.75 | -- -- | 9.79 | 9.85 | 9.78 |
| April | -- -- | 9.93 | 9.87 | 9.83 | 9.71 | 9.74 | 9.74 | 9.75 | -- -- | 9.79 | 9.85 | 9.79 |
| May | -- -- | 9.95 | 9.89 | 9.85 | 9.73 | 9.76 | 9.76 | 9.77 | -- -- | 9.81 | 9.86 | 9.80 |
| June | -- -- | 9.94 | 9.88 | 9.83 | 9.72 | 9.75 | 9.75 | 9.76 | -- -- | 9.80 | 9.85 | 9.79 |
| July | -- -- | 9.93 | 9.87 | 9.82 | 9.71 | 9.74 | 9.74 | 9.75 | -- -- | 9.79 | 9.84 | 9.78 |

## BREADSTUFFS

*Friday Night, July* 5 1929.

Flour advanced at one time in response to higher prices for wheat but with the demand not much, if any, better. The export demand, too, was reported to be unsatisfactory. Later in the week prices advanced sharply in response to a rise in wheat which is now 25c. higher than the low of over a month ago. Consumers bought more freely.

Wheat advanced nearly 10c. on bad crop reports from the Northwest and Canada. The Spring wheat crop needs more rain on both sides of the border. Prices on the 1st inst. advanced 1½c. on bad crop reports but lost most of the rise later. There were deliveries of 3,300,000 bushels on July contracts. Over the week-end there were only scattered showers in the Northwest on both sides of the border. They were not enough. In some sections high temperatures prevailed. Many unfavorable crop reports were received with some asserting that the damage is irreparable and that even with generous rains immediately it is doubtful if an average crop could be produced in certain sections. Minneapolis was firmer than Chicago and indeed plainly led Chicago. The Winnipeg market was closed. Liverpool closed ⅜d. to ½d. higher. The foreign markets showed more interest. There was some business worked at the Gulf but it is regarded as largely in fulfillment of old contracts. Southwestern receipts were large, and while showers over the week-end may delay threshing liberal arrivals are expected from now on. The United States visible supply increased last week 83,000 bushels to 92,707,000 bushels against 38,922,000 last year.

On the 2nd inst. prices ended 1¾c. to 2c. higher. Winnipeg prices advanced 4½ to 5c. Crop reports from the American Northwest and Canada were unfavorable. Little or no rain occurred in these sections and none was predicted. Heavy rains fell in the Southwest, where they are not wanted. A private report from North Dakota said that in many sections wheat was almost a failure and that in some areas not enough seed could be produced. Private crop reports on the condition and probable condition of Winter and Spring wheat were about as expected. They averaged 601,000,000 bushels of winter and 254,000,000 of Spring against a June 1st estimate of 632,000,000 of Winter and 252,000,000 of Spring wheat. A private report put the crop for the three Northwestern provinces of Canada at 352,000,000 bushels of Winter wheat and 390,000,000 for all of Canada. Liverpool advanced 3⅞d. to 4⅜d. and Buenos Aires was up 5¾c. A dock strike was said to be forming at Rosario. A better export demand was reported, with sales estimated in all positions at 1,500,000 bushels, including hard Winters, durums and Manitobas.

On the 3rd inst. prices advanced 3 to 5½c. on reports of serious damage to the crop in Canada and the American Northwest and a better eport demand for hard Winter, durum and Manitoba. The sales were estimated at 1,200,000 bushels to England and the Continent. The Government weekly weather report mentioned deterioration in the Northwest and unfavorable harvesting returns from parts of the Southwest. The Kansas State report stated that there had been deterioration in the crop due to the very bad weather. The advance at Buenos Aires of 2¾ to 3½c. raised the July price there above July wheat at Kansas City. A private report covering conditions in South Dakota said that unless there were rains of importance within the next few days a virtual crop failure would result. An estimate of Winter wheat production of 601,000,000 bushels makes the average of the private crop reports about 600,000,000 bushels against a June 1st average of 632,000,000. The average crop of the three Canadian provinces was given at 372,000,000 bushels with the estimates running from 365,000,000 to 392,000,000 bushels. In Chicago they say there are grounds for believing that a large export business will be done in American wheat, especially on reactions. Murray's crop report indicates that total available supplies in the United States this year as of July 1 are somewhat larger, due to a heavy carryover, and this statement caused some brief selling. Weather conditions will be the main influence on the market.

To-day prices closed 3¼c. higher at Chicago, 3¾ to 4c. at Minneapolis, and ¼ to ⅝c. lower at Winnipeg. Winnipeg at one time rallied very sharply, that is something like 3½ to 4c. from the low of the morning. Crop reports were considered bad both from the American Northwest and from Canada. The Spring wheat crop on both sides of the border is not getting rain enough. That seems to be an unavoidable conclusion from the daily weather reports. Foreign markets were strong on Thursday. To-day they were off a little with reports of showers in parts of Canada, Argentina and Australia. Prices reached a new high in this country on this movement. The Canadian rains were light. Conditions at the Northwest were unsatisfactory. A crop report said that the yield this year might be only about half as much as last year in the Northwest and in Canada. It is hinted that some of the crop reports from those two sections are so lurid that they are not being given out by the commission houses which receive them. The world's shipments this week are estimated at 12,000,000 bushels. On the other hand export business fell off. The estimated sales were 300,000 to 500,000 bushels. But the Gulf premiums were rather stronger. Speculation was active. It took profit taking very well. It is true Southwestern receipts were large. The weather there was very favorable for harvesting. Threshings in the Southwest, it is hinted, are turning out better than had been expected. There were some indications of Southwestern hedge selling. Final prices were 8 to 9c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 145 | 145½ | 144½ | 146⅝ | Hol. | 149¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 115¼ | 115⅝ | 117⅜ | 119½ | Holi- | 122¾ |
| September delivery | 120⅝ | 121 | 122¾ | 124⅞ | [day | 127¾ |
| December delivery | 126⅛ | 126⅛ | 128¼ | 130¼ | | 133⅜ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 129½ | ----- | 134½ | 139⅞ | ----- | 143¾ |
| October [delivery | 128 | ----- | 132⅝ | 136½ | ----- | 139⅝ |
| December delivery | 126¼ | ----- | 130¾ | 133⅞ | ----- | 136 |

Indian corn has advanced sharply partly in response to a rise in wheat. Moreover, the cash demand has been good. On the 1st inst. prices closed ¾ to 1c. lower, with rather large country offerings to arrive, though at prices a little above the market. Early there appeared to be a good cash demand. Deliveries were fairly liberal, but were readily taken by different houses. Shipping demand was reported as rather slow. The United States visible supply increased 496,000 bushels, and the total is now 3,000,000 less than last year. Rains fell and warm weather prevailed. This was very favorable. On the 2nd inst. prices were ⅝ to ½c. higher, with the weather unfavorable and cables stronger. Private reports on the crop averaged 2,683,000,000 bushels, or about as expected.

On the 3rd inst. prices ended about 1c. higher. The weather was favorable, but the Government weekly weather report showed a late season. Some private advices from Nebraska said that there would have to be an unusually late season to allow corn to mature before frost. A bullish Kansas State report also counted. Country offerings were fairly large, but mostly at prices above the market. The shipping demand was rather better. The outside public took more interest in the speculation owing to the unfavorable crop reports. Deliveries were 60,000 bushels. Open contracts were 45,416,000 bushels. To-day speculation was very brisk. December touched a new high for the season. Professionals were buying. They took much of the profit taking and other selling. The strength of wheat braced corn, and it closed 2½ to 3c. net higher for the day. Receipts were large but cash corn for all that was ¾ to 1½c. higher. There were some rains in different parts of the belt. Moreover, the forecast was unsettled. Final prices show a rise for the week of 3 to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 109⅛ | 109⅛ | 109¾ | 110½ | Hol. | 113 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 92¾ | 92 | 92⅝ | 93⅝ | Holi- | 95¾ |
| September delivery | 94¾ | 93⅞ | 94⅝ | 95⅝ | day | 98½ |
| December delivery | 92¼ | 91 | 91⅜ | 93½ | | 95½ |

Oats followed other grain upward, especially as some of the crop reports were unfavorable. Prices on the 1st inst. were ½ to ⅝c. higher, with reports of dry weather in the Northwest. It was noticeably hot in parts of the West. Yields per acre may be reduced. On the 2nd inst. prices ended ⅜ to ½c. higher in sympathy with other grain. Private crop reports averaged 1,252,000,000 bushels, or about 200,000,000 less than last year. On the 3rd inst. prices ended ½ to ¾c. higher. Country offerings were moderate. Shipping demand was a little better. Oats to some look cheap compared with other feed. Deliveries on the 3rd inst. were 60,000 bushels; open contracts 15,570,000 bushels. To-day prices closed 2 to 2½c. higher. Speculation was

broader. That was because of unfavorable Northwestern crop news. Also the firmness of cash corn lent a hand. Moreover, there was a natural response to the rise in other grain. Final prices show an advance for the week of 3½ to 4c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 56½ | 56½ | 57½ | 58 | Hol. | 60⅛ |

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 43¼ | 43⅞ | 44⅜ | 44⅞ | Holi- | 47⅜ |
| September delivery | 44⅛ | 44⅜ | 44⅞ | 45½ | [day | 47½ |
| December delivery | 47 | 47½ | 47⅞ | 48⅝ | | 50⅛ |

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 50⅞ | ----- | 52¾ | 54⅛ | ----- | 56¾ |
| October delivery | 53½ | ----- | 55¼ | 56⅞ | ----- | 59 |
| December delivery | 52 | ----- | 53 | 55½ | ----- | 56⅜ |

Rye took its cue from wheat, but was also braced by persistent bad crop reports from the Northwest. On the 1st inst. prices declined ⅜ to ⅝c. despite reports of unfavorable crop developments in the Northwest and little demand. On the 2nd inst. prices advanced 1⅛ to 1⅝c. in response to higher prices for other grain. Crop reports were unfavorable. Speculative interest was lacking. On the 3rd inst. prices ended 1⅝ to 2¼c. higher following wheat upward and affected also by bad crop news from the Northwest. Deliveries were 47,000 bushels. To-day prices ended 4 to 4¼c. higher. They reached new highs owing to persistent unfavorable crop reports from the Northwest. Also the speculation was more active. There was general buying. Final prices show a rise for the week of 7½c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 88¼ | 87¾ | 89 | 91½ | Holi- | 95½ |
| September delivery | 93½ | 92⅞ | 94 | 96¼ | [day | 100⅝ |
| December delivery | 98⅜ | 98 | 99⅝ | 101¼ | | 105¼ |

**Closing quotations were as follows:**

**GRAIN.**

| | | | |
|---|---|---|---|
| **Wheat, New York—** | | **Oats, New York—** | |
| No. 2 red, f.o.b | 1.49¾ | No. 2 white | 60⅛ |
| No. 2 hard winter, f.o.b | 1.34¾ | No. 3 white | 59½ |
| **Corn, New York—** | | **Rye, New York—** | |
| No. 2 yellow | 113 | No. 2 f.o.b | 106⅛ |
| No. 3 yellow | 110¾ | **Barley, New York—** | |
| | | Malting | 81⅛ |

**FLOUR.**

| | | | |
|---|---|---|---|
| Spring pat. high protein | $7.00@$7.50 | Rye flour, patents | $6.55@$6.90 |
| Spring patents | 6.60@ 7.00 | Semolina No. 2, pound | 4¼ |
| Clears, first spring | 5.80@ 6.20 | Oats goods | 2.70@ 2.75 |
| Soft winter straights | 5.80@ 6.15 | Corn flour | 2.70@ 2.75 |
| Hard winter straights | 6.00@ 6.50 | Barley goods— | |
| Hard winter patents | 6.50@ 6.90 | Coarse | 3.60 |
| Hard winter clears | 5.40@ 5.90 | Fancy pearl Nos. 1, 2, 3 and 4 | 6.50@ 7.00 |
| Fancy Minn. patents | 8.55@ 9.10 | | |
| City mills | 8.65@ 9.35 | | |

**For other tables usually given here, see page 87.**

The exports from the several seaboard ports for the week ending Saturday, June 29 1929, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 1,175,000 | ------- | 103,010 | 51,000 | 26,000 | 484,000 |
| Portland, Me | ------- | ------- | ------- | ------- | ------- | ------- |
| Boston | 48,000 | ------- | ------- | ------- | ------- | ------- |
| Philadelphia | ------- | ------- | ------- | ------- | ------- | 8,000 |
| Baltimore | 252,000 | ------- | 1,000 | ------- | ------- | 351,000 |
| Norfolk | ------- | ------- | 1,000 | ------- | ------- | ------- |
| Newport News | ------- | ------- | 1,000 | ------- | ------- | ------- |
| New Orleans | 43,000 | 58,000 | 36,000 | 8,000 | ------- | ------- |
| Galveston | 96,000 | ------- | 12,000 | ------- | ------- | ------- |
| Montreal | 4,044,000 | ------- | 122,000 | 157,000 | 155,000 | 272,000 |
| Total week 1929 | 5,658,000 | 58,000 | 276,010 | 216,000 | 181,000 | 1,115,000 |
| Same week 1928 | 5,511,066 | ------- | 162,571 | 638,000 | 379,331 | 1,424,369 |

The destination of these exports for the week and since July 1 1928 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week June 29 1929. | Since July 1 1928. | Week June 29 1929. | Since July 1 1928. | Week June 29 1929. | Since July 1 1928. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 93,565 | 3,584,147 | 775,000 | 75,056,726 | ------- | 9,828,110 |
| Continent | 137,230 | 5,394,764 | 4,865,000 | 210,182,959 | ------- | 17,732,962 |
| So. & Cent. Amer | 8,000 | 347,000 | 18,000 | 525,000 | 1,000 | 267,000 |
| West Indies | 4,000 | 492,000 | ------- | 91,000 | 57,000 | 1,085,000 |
| Brit.No.Am.Col. | ------- | 1,000 | ------- | 20,000 | ------- | ------- |
| Other countries | 33,215 | 1,388,119 | ------- | 3,527,733 | ------- | 2,250 |
| Total 1929 | 276,010 | 11,207,030 | 5,658,000 | 289,403,418 | 58,000 | 28,915,322 |
| Total 1928 | 162,571 | 11,333,427 | 5,511,066 | 245,702,024 | ------- | 10,336,285 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 29, were as follows:

**GRAIN STOCKS.**

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 145,000 | 3,000 | 66,000 | 46,000 | 73,000 |
| Boston | ------- | ------- | 4,000 | 3,000 | ------- |
| Philadelphia | 155,000 | 11,000 | 89,000 | 6,000 | 6,000 |
| Baltimore | 215,000 | 66,000 | 82,000 | 2,000 | 24,000 |
| Newport News | 1,000 | ------- | ------- | ------- | ------- |
| New Orleans | 280,000 | 104,000 | 69,000 | 27,000 | 198,000 |
| Galveston | 906,000 | 99,000 | ------- | ------- | 57,000 |
| Fort Worth | 917,000 | 138,000 | 148,000 | 1,000 | 37,000 |
| Buffalo | 2,654,000 | 2,038,000 | 1,165,000 | 176,000 | 170,000 |
| " afloat | 80,000 | 306,000 | ------- | ------- | ------- |
| Toledo | 1,167,000 | 33,000 | 136,000 | 2,000 | 11,000 |
| Detroit | 170,000 | 12,000 | 52,000 | 9,000 | 6,000 |
| Chicago | 14,125,000 | 5,165,000 | 2,166,000 | 2,802,000 | 484,000 |
| Hutchinson, Kan | 566,000 | 156,000 | ------- | ------- | ------- |
| Milwaukee | 688,000 | 727,000 | 386,000 | 521,000 | 235,000 |
| Duluth | 18,339,000 | 59,000 | 174,000 | 1,976,000 | 956,000 |
| Minneapolis | 25,944,000 | 154,000 | 1,655,000 | 1,003,000 | 2,689,000 |
| Sioux City | 373,000 | 118,000 | 139,000 | ------- | ------- |
| St. Louis | 2,297,000 | 433,000 | 384,000 | 9,000 | 35,00 |

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| Kansas City | 15,174,000 | 1,756,000 | 21,000 | 21,000 | 60,000 |
| Wichita | 2,539,000 | 5,000 | ------- | ------- | ------- |
| St. Joseph, Mo. | 773,000 | 325,000 | ------- | ------- | 3,000 |
| Peoria | 5,000 | 73,000 | 42,000 | ------- | 23,000 |
| Indianapolis | 136,000 | 283,000 | 243,000 | ------- | ------- |
| Omaha | 4,325,000 | 684,000 | 379,000 | 15,000 | 93,000 |
| On Lakes | 695,000 | ------- | ------- | ------- | 532,000 |
| On Canal and River | 38,000 | ------- | ------- | ------- | ------- |
| Total June 29 1929 | 92,707,000 | 12,748,000 | 7,430,000 | 6,622,000 | 5,692,000 |
| June 22 1929 | 92,621,000 | 12,252,000 | 7,550,000 | 6,592,000 | 5,349,000 |
| June 30 1928 | 38,922,000 | 15,999,000 | 3,225,000 | 2,495,000 | 688,000 |

*Note.*—Bonded grain not included above: *Oats*—New York, 132,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 221,000; Duluth, 16,000; total, 376,000 bushels, against 122,000 bushels in 1928. *Barley*—New York, 414,000; Philadelphia, 22,000; Buffalo, 1,447,000; Buffalo afloat, 63,000; Duluth, 108,000; on Lakes, 1,281,000; total 3,335,000 bushels, against 125,000 bushels in 1928. *Wheat*—New York, 4,233,000 bushels; Boston, 1,287,000; Philadelphia, 3,343,000; Baltimore, 3,594,000; Buffalo, 9,036,000; Buffalo afloat, 383,000; Duluth, 160,000; on Lakes, 695,000; Canal, 853,000; total, 23,584,000 bushels, against 14,047,000 bushels in 1928.

| Canadian— | | | | | |
|---|---|---|---|---|---|
| Montreal | 6,154,000 | ------- | 1,707,000 | 494,000 | 961,000 |
| Ft. William & Pt. Arthur | 44,716,000 | ------- | 5,561,000 | 1,695,000 | 3,427,000 |
| Other Canadian | 14,842,000 | ------- | 2,891,000 | 303,000 | 916,000 |
| Total June 29 1929 | 65,712,000 | ------- | 10,159,000 | 2,492,000 | 5,304,000 |
| Total June 22 1929 | 63,674,000 | ------- | 9,850,000 | 2,239,000 | 5,251,000 |
| Total June 30 1928 | 59,376,000 | ------- | 3,893,000 | 2,147,000 | 1,024,000 |
| **Summary—** | | | | | |
| American | 92,707,000 | 12,748,000 | 7,430,000 | 6,622,000 | 5,692,000 |
| Canadian | 65,712,000 | ------- | 10,159,000 | 2,492,000 | 5,304,000 |
| Total June 29 1929 | 158,419,000 | 12,748,000 | 17,589,000 | 9,114,000 | 10,996,000 |
| Total June 22 1929 | 155,823,000 | 12,058,000 | 17,130,000 | 8,831,000 | 10,600,000 |
| Total June 30 1928 | 98,298,000 | 15,999,000 | 7,118,000 | 4,642,000 | 1,712,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 28, and since July 1 1928 and 1927, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1928-29. | | 1927-28. | 1928-29. | | 1927-28. |
| | Week June 28. | Since July 1. | Since July 1. | Week June 28. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 6,457,000 | 540,404,000 | 477,453,000 | 90,000 | 33,646,000 | 15,600,000 |
| Black Sea | ------- | 2,632,000 | 9,512,000 | ------- | 1,827,000 | 21,895,000 |
| Argentina | 6,022,000 | 214,162,000 | 175,490,000 | 6,455,000 | 250,096,000 | 278,821,000 |
| Australia | 688,000 | 110,321,000 | 76,647,000 | ------- | ------- | ------- |
| India | ------- | 1,112,000 | 11,104,000 | ------- | ------- | ------- |
| Oth. countr's | 560,000 | 44,284,000 | 32,912,000 | 332,000 | 29,407,000 | 27,695,000 |
| Total | 13,727,000 | 912,915,000 | 783,118,000 | 6,877,000 | 314,976,000 | 344,011,000 |

## WEATHER BULLETIN FOR THE WEEK ENDED JULY 2.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 2, follows:

At the beginning of the week pressure was relatively low over the central Rocky Mountain area and also in the more northeastern States; showers occurred in central-northern districts and rainfall was wide-spread over the more eastern States, with some excessive local falls in the Southeast. During the middle days of the period there were further showers in the East and locally in west Gulf sections, but elsewhere the weather was mostly fair. The latter part again had rain in parts of the interior valleys and in the middle and north Atlantic area. Fair weather was general over the more western States, and temperature changes during the week were not marked anywhere.

Chart I shows that the week was unusually warm over most of the western half of the country, especially in the Great Basin where the temperature averaged generally from 6 deg. to nearly 10 deg. above normal. Over the Great Plains States and in the South nearly normal warmth prevailed, with the temperature in the latter area averaging mostly 1 deg. or 2 deg. below normal. From the Ohio River northward and northeastward the period was abnormally cool. In this area the weekly mean temperatures were generally from 3 deg. to as much as 7 deg. below normal.

Maximum temperatures above 90 deg. were experienced in the south Atlantic area and generally over interior districts as far north as Iowa and central Illinois while in the Great Plains a number of first-order stations reported maximum readings in excess of 100. Maxima were above 100 deg. also in the interior of California and the far Southwest, the highest reported for the week being 112 deg. in southern Arizona.

Chart II shows that rainfall for the week was moderate to heavy in southern Texas and was substantial to excessive in most parts of the Southeast. From the upper Ohio Valley eastward and northeastward the weekly totals ranged mostly in excess of 1 inch, while falls were generous in much of the Lake region. In central and northern districts west of the Mississippi River rainfall was mostly light, though locally moderate amounts occurred. From the Rocky Mountains westward the week was practically rainless.

Droughty conditions were relieved by generous rains in the Northeast, and soil moisture is now generally sufficient for present need of crops from the Mississippi Valley eastward, while field work made mostly satisfactory advance. Night temperatures were rather too low for best growth of warm weather vegetation from the Ohio Valley northward, but otherwise warmth was sufficient and crops, in general, made satisfactory to excellent growth in the eastern area. Locally excessive rains were harmful in parts of the Southeast and it was largely too wet for field work in much of this area, though in a few localities on higher land rain fall would be helpful.

Timely and very beneficial rains occurred in the upper Mississippi Valley, which were especially favorable for oats, now in the critical filling stage there. In central and southern trans-Mississippi States the warm, sunny weather was beneficial, while rain at the close of the week in parts of the Southwest was welcome.

Drought prevails and rainfall is now badly needed over a rather extensive area of the Northwest, including the principal spring wheat sections. Because of the deficient moisture, small grains are heading short in this area, while high temperatures farther south over portions of the northwestern Winter Wheat Belt were harmful, especially in those sections where rains had previously been persistent; in parts of this area the maximum temperatures exceeded 100 deg. Rain is needed also in the far Southwest, but in the Pacific Northwest the week was mostly favorable.

SMALL GRAINS.—Conditions were mostly favorable for harvesting wheat in the Ohio Valley and his work was general to central parts, with threshing advancing in the lower valley districts. The crop was turning in Iowa, and favorable harvest weather prevailed in Missouri, with cutting under way to the northern part of the latter State; condition and progress were poor in Minnesota, due to the drought. Progress and condition of winter wheat were very good in Nebraska, except for some reports of too rapid ripening, but there was deterioration indicated in many parts of Kansas, due to the hot weather following the previous continued wet spell, and to lodging; harvest is practically completed in the southeast and is well along elsewhere, except in the western third where it is beginning. The weather was generally favorable for harvest and threshing in the Southwest. Harvest has begun in the East to Pennsylvania. Winter wheat was reported firing and heading short in Montana, with some local blight, but rapid ripening was noted in Oregon.

Continued dry weather in the main spring wheat sections of the Dakotas and Minnesota caused general deterioration of the crop; much is heading short in North Dakota and the general condition there is now poor to only fair. The crop is backward and burning locally in Montana, and rain is needed in other Rocky Mountain districts. Oats were benefited by moisture in Iowa, but there were many complaints of heading on short straw in central sections. Rain is needed for all small grains in the northern Great Plains and adjacent sections, but elsewhere they did well generally

CORN.—The corn crop continues generally late and is very uneven as to size of plants in most sections of the belt, especially in north-central districts; for example, in Iowa the tallest corn is shoulder high, while the shortest is but a couple of inches. The weather of the week was rather cool for best growth in the eastern part of the belt, but advance was generally favorable under the influence of abundant sunshine, while fields are now mostly well cultivated. In Iowa rains were beneficial and the weekly progress was very good to excellent, though corn is very late in the south. In Missouri the warm, sunny weather was favorable, while in the Great Plains States progress was generally good, with plants reported knee-high as far north as South Dakota.

COTTON.—The temperature averaged slightly subnormal in the Cotton Belt, with rather heavy rains in most of the east. In the central and western portions rainfall was mostly light to moderate, except locally excessive in Texas.

In most sections of the Atlantic Coast States there was too much rain, which hindered cultivation and was favorable for a marked increase in weevil activity in many places, though in the south the fair weather the latter part of the period was rather favorable; in Georgia there were complaints of fields becoming weedy and of plants not fruiting quite so well. In Alabama and Mississippi progress was mostly fair to good, though rains were too frequent in some sections, favoring increased weevil activity. In Tennessee growth was excellent, with squares forming rapidly.

In Louisiana, especially in the north, the weather was dry, sunny, and excellent for cotton, which is blooming in all sections, with many bolls on early plants; favorable for checking weevil. In Arkansas good weather prevailed and cotton made mostly excellent growth, with bolls forming to central districts; fields are mostly clean, except on some lowlands.

In both Oklahoma and Texas the weather was also mostly favorable and progress of cotton was generally very good, except where damaged in a local storm area in Texas from San Antonio southeastward. There were some complaints of root rot in Texas, and conditions were favorable for weevil activity in parts of the south; picking progressed well in the extreme south. In Oklahoma the crop is still spotted, ranging from rather poor in the east to from fair to very good in the west; early plants are setting squares and there is some bloom.

The Weather Bureau furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Favorable for growth of farm crops and condition mostly good. Wheat harvest finished in south and threshing begun; harvest interrupted in north by rains, but bulk of crop cut. Early potatoes good to excellent; also pastures and meadows. Favorable for fruit.

*North Carolina.*—Raleigh: Frequent and heavy to excessive rains damaged crops in northeast and central; little cultivation possible and many fields grassy. Mostly too much rain elsewhere, though less favorable. Progress of cotton poor in north and only fair in south; conditions favorable for weevil activity. Advance of tobacco poor to fair; considerable portion damaged.

*South Carolina.*—Columbia: Old corn shows renewed vigor and later plantings growing well; planting continues. Tobacco curing continues. Potato harvest practically completed and small grain threshing progressing. Progress of cotton good and vigorous; old crop squaring and blooming freely, but conditions favorable for increased weevil activity and dusting active.

*Georgia.*—Atlanta: Almost daily rains somewhat unfavorable, but week closed dry and warm. Very little farm work done and much complaint of rapid growth of grass and weeds. Progress of cotton very good, but becoming rather weedy and not fruiting quite so well; weather favored increase in weevil activity. Laying by early corn in good condition; general growth of late-planted very good; army worms numerous. Tobacco curing well.

*Florida.*—Jacksonville: Progress of cotton good and condition very good, except some lowlands of west and extreme north where too wet fore part of week. Much early corn laid by; late mostly good. Sweet potatoes good to excellent; local planting continued. Citrus groves doing well and fruit holding.

*Alabama.*—Montgomery: General rains first half locally unfavorable, but favorable for most crops, except cotton. Progress and condition of corn, potatoes, truck, and minor crops mostly fair to good. Progress and condition of cotton mostly fair to good, but too wet in some sections for best development; weather first part favorable for weevil activity; first bolls reported in central.

*Mississippi.*—Vicksburg: Progress of cotton poor to good, with frequent showers favoring weevil activity, especially in south and central; crop setting squares freely throughout, with appearance of occasional bloom to northern boundry. Progress of corn poor to fair; early needing general rain in parts of north and central.

*Louisiana.*—New Orleans: No rain after Saturday excellent for most crops, especially cotton in north, but corn suffering where dry. Cotton blooming in all sections and many bolls showing on early crop; condition generally good to very good; rains favored weevil activity in south, but hot, sunshiny weather latter part excellent check. Cane thriving and mostly laid by; rice making excellent progress.

*Texas.*—Houston: Tropical storm on 28th did considerable damage to crops from Matagorda Bay section northwestward to Bexar County; otherwise, weather favorable for harvesting small grains and plant growth, except that there was a deterioration in few locally dry sections. General condition of pastures, corn, rice, truck, and feed and minor crops fair to very good. Progress of cotton very good, except badly deteriorated in limited storm area; general condition fairly good; some root rot, and weather favored weevil activity in portions of south; picking good progress in extreme south.

*Oklahoma.*—Oklahoma City: Week of clear, dry weather closed with beneficial general rains Monday night. Harvesting and threshing progressed rapidly, but grain yield generally light. Progress of corn generally very good. Cultivation fair to good; condition spotted, but probably averages fair. Progress of cotton generally very good; mucn cultivation and chopping done and fields now mostly clean; early setting squares and some bloom; condition spotted, mostly rather poor in east and fair in very good in west.

*Arkansas.*—Little Rock: Progress of cotton excellent in all portions, due to light or no rain; squares and some bloom in central and south; crop clean and well cultivated, except some lowlands where grassy; condition good to very good. Progress of corn very good, except in south where too dry; tasselling in nearly all portions.

*Tennessee.*—Nashville: Favorable for growth and cultivation. Progress and condition of corn excellent, but late; progress of lowland crop poor account excessive moisture. Progress of cotton excellent; fields clean and squares forming rapidly on upland and early cotton. Excellent advance in harvesting winter wheat and condition very good. Winter oats near harvesting, while spring oats coming fairly well.

*Kentucky.*—Louisville: Rain heavy and mostly beneficial in northeast; light to moderate in west. Wheat harvest practically completed in central and west; drying quickly and threshing commenced in south and west. Condition of corn generally very good; improved in west and growth excellent; crop well cultivated. Growth and cultivation of tobacco satisfactory.

## THE DRY GOODS TRADE

*New York, Friday Night, July* 5 1929.

Despite the fact that textile markets were influenced by pre-holiday conditions, developments were, with but few exceptions, of an encouraging nature. About the only disclosure of an adverse character was the garment strike in the woolen division. However, it is not expected to prove materially depressing nor prolonged. Much depends upon how successful the efforts of Governor Roosevelt to end the strike will be when he meets the leaders of all factions at a conference to be held at Albany. Elsewhere trade continues to expand, with sentiment confident. For instance, the surprising volume of business which has been received for the new Fall lines in the rug and carpet division continues a feature. The amount of orders for the new type American-Oriental rugs have greatly exceeded the expectations of sales agents, and is considered a development of major importance to the industry. In the cotton division, the wholesale curtailment of production which became effective this week, and plans for further reduction of output have resulted in firmer prices and have put both buyers and sellers in a more optimistic frame of mind. With prospects of a material reduction in stocks of practically all types of goods and the elimination of many surpluses overhanging the market, the outlook is that, as the season progresses, both sales and profits will become more attractive. As to silks, although the industry is temporarily quiet owing to between-season conditions, the continued strength and large consumption of the raw product have been an encouraging feature. Factors are now preparing for an active season, and some believe that in the event of the International Garment Workers Union strike in the woolen division being protracted, and thus forcing a shortage of fabrics, that it will react favorably on silks in that the scarcity will attract attention to the possibilities of the latter.

DOMESTIC COTTON GOODS.—In general, a holiday atmosphere pervaded the markets for domestic cotton goods this week. Nevertheless, prices have been on a firmer basis in sympathy with strengthening quotations for the raw product, and the extensive plans for curtailment of production among mills which became effective this week. A majority of the cotton mills throughout the country closed on Wednesday not to reopen until Monday. Many of them are planning to extend materially curtailed operating schedules into the coming weeks, and it is thought that these reduced output plans will in some cases be in force for the remainder of the month. Furthermore, quite a few producers, who usually close for at least two weeks during the Summer are now planning to do this the last two weeks of August so that the closings may be extended over the Labor Day holiday. These plans are expected to considerably reduce stocks throughout the industry and especially eliminate the overstocked condition on some goods now prevalent among producers. This should result in a stronger technical position, bring about more stable prices, and business; encourage both buyers and sellers to operate on a better basis and provide for a livable margin of profit all around. It was noticed that factors are shying away from concessionary bids and it is believed that this tendency will become even more pronounced as the season progresses. In the meantime, many traders and mills are either giving their attention to inventories or taking advantage of the opportunity offered for a protracted holiday. But despite all this, some good sized orders were received the earlier part of the week. In fact, the volume of business was considered usually good in view of the imminence of the first Government cotton forecast. Print cloths 28-inch 64x60's construction are quoted at 5¼c., and 27-inch 64x60's at 4⅞c. Gray goods 39-inch 68x72's construction are quoted at 8c., and 39-inch 80x80's at 10c.

WOOLEN GOODS.—Conditions in the markets for woolens and worsteds have quieted down to some extent. This is chiefly attributed to the garment strike which was called on Tuesday morning, although another contributing factor has been the fact that the markets are now between seasons. Mills manufacturing tropical weights have cleaned out their stocks even to the point of seconds and returnables, so great has been the consuming demand for these fabrics. Producers are now centering their attention on the approaching Spring openings, the dates for which will be decided upon by the Wool Institute some time this month. It is believed that the dates will be later than usual. The garment strike which has been threatened for some time was finally called this week by the International Garment Workers' Union, and it was estimated that fully 15,000 garment workers answered the strike call. However, the walkout is not expected to seriously affect production as the output usually slackens at this time and then revives about the middle of the month. Those who anticipate a rush for goods, once the strike is ended, claim that any curtailment of output can be made up by overtime during August.

FOREIGN DRY GOODS.—There have been few, if any, developments of outstanding importance in the local linen markets this week. Business has continued to approximate recent proportions with the majority of interest centered in goods suitable for seasonable wear. This includes such merchandise as linen suitings and dresses and knickers, as household linens have failed to show much improvement. Reports from abroad indicate that although conditions are temporarily quiet, shipments to this country have been quite heavy in order to escape the increased tariff. Burlaps remained quiet the earlier half of the week with factors disinclined to operate except where absolutely necessary, pending the jute acreage forecast for the 1929-30 season which is to be estimated by the Department of Agriculture of the Government of India. Preliminary unofficial estimates of a considerable shrinkage in the acreage planted resulted in a sharp advance in prices later in the week. Light weights are quoted at 6.10c. and heavies at 8.15c.

# State and City Department

## MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal financing for the month of June fell below the very exceptional total of the previous month, when New York City came to market with $52,000,000 of corporate stock. Total borrowing in June reached $148,222,256. This compares with $185,588,397 for the month of May and with $91,500,769 for April. In June of last year the awards totaled $129,806,486.

The aggregate amount of long-term State and municipal bonds sold during the first six months of 1929 was $672,738,096. Not since 1923 have the emissions for the first half of any year been less than $700,000,000. This year's decline is due, in part, to the tense monetary situation which has prevailed since May 1928. The disposals in the months of January, February and April of the present year failed to reach $100,000,000 each. In March the figure was $102,693,507, while in May the awards amounted to $185,588,397, due to the fact already noted that the City of New York sold $52,000,000 of 5¼% corporate stock. For the first six months of 1928 the awards were $778,419,445; for 1927, $882,820,720; for 1926, $748,986,936; for 1925, $751,838,574; for 1924, $788,744,973, and for 1923, $584,800,923.

In our total for the first six months of this year we do not include the issuance during April of $50,000,000 warrants maturing between May and Dec. 15 1930 by the City of Chicago, Ill. Of the warrants sold, $40,000,000 bore a coupon rate of 6% and $10,000,000 5⅞%. In May, a $6,000,000 6% tax note issue was sold by Cook County, Ill. The notes mature on June and Dec. 1 1930, optional on and after May 1 1930. During the same month a $9,135,000 6% warrant issue was disposed of by the Chicago Sanitary District, Ill. This issue is due on June and July 15 1930.

The most prominent offering during June, amounting to $21,000,000, was made by the State of Tennessee. The award was made on June 4 to a syndicate managed by the Guaranty Co. of New York, which took the bonds at par, consisting of $13,500,000 4½s and $7,500,000 4¾s. The obligations mature in 1932, 1939 and 1944.

A compilation of other municipal sales of $1,000,000 or over during June is given herewith:

$13,000,000 4% State of Illinois bonds. One issue of $10,000,000 due serially from 1945 to 1959 inclusive, was awarded to a syndicate managed by the Guaranty Co. of New York, at 93.775, a basis of about 4.42%. A $3,000,000 water way issue, due $1,000,000 on Jan. 1 from 1932 to 1934 inclusive, was sold to a group headed by the First National Bank, New York, at 96.949, a basis of about 4.83%.

10,000,000 State of New Jersey 4¼% road bonds, series A, issue of 1927, sold to approximately 36 New Jersey banks at prices ranging from 100.565 to 103.96. The bonds mature on July 1 1944.

10,000,000 bonds of the City of Philadelphia, Pa., consisting of $7,000,000 4½s, due on June 1 1979 and $3,000,000 4¼s due on June 1 1959, sold to a syndicate headed by the National City Co., New York, at 100.109, an interest cost basis of about 4.425%.

4,630,000 4% sewer, paving and bridge bonds of Baltimore, Md., due from 1938 to 1945 inclusive, sold to a group headed by the Guaranty Co. of New York, at 96.23, a basis of about 4.41%.

4,280,000 State of Maryland bonds, bearing a coupon rate of 4½% and due serially from 1932 to 1944 inclusive, sold to a syndicate headed by Harris, Forbes & Co., New York, at 100.211, a basis of about 4.47%.

3,900,000 bonds of the City of Toledo, Ohio, consisting of $2,400,000 4½s, due serially from 1930 to 1954, inclusive, and $1,500,000 4¾s, due annually on Nov. 1 from 1930 to 1954 inclusive, sold to a syndicate headed by Harris, Forbes & Co., New York, at 100.219, an interest cost basis of about 4.57%.

3,327,000 Montclair, N. J., 4¼, 4¾ and 5¾% bonds due from 1932 to 1964 inclusive. The bonds were sold to a syndicate headed by Lehman Bros., New York, as follows: $2,115,000 at 100.15, cost basis about 5.69%, $743,000 at 100.30, cost basis about 4.72%, $254,000 at 100.27, cost basis about 4.73%, and $215,000 assessment bonds at 100.32, a basis of about 4.68%.

3,224,500 4½% bonds of Albany, N. Y., due serially from 1930 to 1969 inclusive, sold at 102.069, a basis of about 4.30%, to a group headed by the First National Bank, New York.

3,000,000 6% Asbury Park, N. J., improvement bonds, sold at private sale to a syndicate headed by B. J. Van Ingen & Co., New York. Price paid for bonds not disclosed which mature serially from 1932 to 1935, inclusive.

2,630,000 6% temporary improvement bonds of Atlantic City, N. J. No bids were received at the time set for the sale. The bonds were then sold to the Bankers Trust Co., Atlantic City, at a price reported as par. Obligations mature in 1930, 1931 and 1932.

2,200,000 5.30% Tax Revenue bonds of Jersey City, N. J., sold to the Bancamerica-Blair Corp. of New York, at 100.03, a basis of about 5.29%. Bonds mature on June 1 1932.

2,165,000 bonds of the City of Yonkers, N. Y., sold to a group headed by Estabrook & Co., New York, at 100.04, an interest cost basis of about 4.74%. $1,540,000 bonds were taken as 5¼s and $515,000 as 4s. The bonds mature annually on June 1 from 1930 to 1943 inclusive.

2,000,000 5% court house and park bonds of Camden County, N. J., sold at private sale to a group headed by the Chase Securities Corp., New York. Bonds mature on June 1 1934.

2,000,000 4½% bonds of Atlanta, Ga., sold at 100.859, a basis of about 4.42%, to the Trust Co. of Georgia and associates. Bonds mature annually on July 1 from 1930 to 1956 inclusive.

2,000,000 5½% Middle Rio Grande Conservancy District, New Mex., bonds, sold at private sale to a syndicate headed by Stifel, Nicolaus & Co., of St. Louis. Price paid not given. These bonds are a portion of the $8,700,000 issue for which no bids were received on May 18—V. 128, p. 3722.

1,156,000 special assessment bonds of Wayne County, Mich. A syndicate headed by the First National Co., of Detroit, paid 100.09 for $1,033,000 bonds as 5¼s and $123,000 bonds as 5s. Obligations mature serially from 1931 to 1939 inclusive.

1,000,000 4.40% bonds of Buffalo, N. Y., sold at 100.34, a basis of about 4.35%, to a group headed by George B. Gibbons & Co., New York. Due $50,000, July 1 1930 to 1949 inclusive.

1,000,000 4¼% road bonds of Carbon County, Pa., sold at private sale to M. M. Freeman & Co., of Philadelphia. Price paid not given. Bonds due serially from 1934 to 1959 inclusive.

1,000,000 4½% Kent County, Md., bonds. Award was made to the National City Co., of New York, at 98.039, a basis of about 4.86%. The bonds mature annually on July 1 from 1930 to 1944 inclusive.

1,000,000 4½% road bonds of St. Louis County, Mo., sold to a syndicate headed by the Harris Trust & Savings Bank, Chicago, at 99.33, a basis of about 4.56%. Due on June 1 from 1932 to 1949 inclusive.

1,000,000 4½% general improvement bonds of St. Paul, Minn., sold jointly to Stranahan, Harris & Oatis, Inc., of Toledo, and Emanuel & Co., New York, at 100.63, a basis of about 4.45%. Due annually on June 1 from 1930 to 1959, inclusive.

1,000,000 5% electric light and power bonds of Tacoma, Wash., sold to a syndicate managed by Halsey, Stuart & Co., of Chicago, at 98.03, a basis of about 5.56%. Due annually on Jan. 1 from 1932 to July 1 1936.

1,000,000 4¾% water works improvement bonds of Waco, Tex., sold to a group headed by the Harris Trust & Savings Bank, Chicago, at 100.113, a basis of about 4.74%. Obligations mature annually from 1930 to 1969 inclusive.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in June. In the following table we give a list of the municipalities which failed to market their offerings during the month, also showing the amount of the offering, the interest rate specified and the reason assigned for the failure to award the obligations:

| *Page.* | *Name.* | *Int. Rate.* | *Amount.* | *Report.* |
|---|---|---|---|---|
| 3876 | Buffington Twp., Pa | 4½ | $75,000 | No bids |
| 4190 | Brookhaven S. D. No. 9, N. Y. | 5 | 68,000 | No bids |
| 0000 | Clark County, Ia | Not exc. 5 | 269,000 | Not sold |
| 4190 | Columbia County, Ark | -- | 60,000 | Bids rej. |
| 3876 | DeFuniak Springs, Fla | 6 | 38,000 | No bids |
| 4191 | Dunedin, Fla | 6 | 50,000 | Not sold |
| 4191 | Eau Claire County, Wis | -- | 182,000 | No bids |
| 4191 | El Campo Ind. S. D., Tex | 5 | 45,000 | Bids rej. |
| 4357 | Escambia Co. S. D. No. 10, Fla | 6 | 30,000 | No bids |
| 3877 | Fentress County, Tenn | 5 | 75,000 | Bids rej. |
| 3877 | Fort Lauderdale, Fla. (4 issues) | 6 | 228,200 | No bids |
| 4042 | Grayson County, Tex | 4¼ | 300,000 | No bids |
| 4192 | Hartsville, So. Caro | 5 | 125,000 | Not sold |
| 0000 | Indian Lake S. D. No. 1, N. Y. | Not exc. 6 | 165,000 | Bids rej. |
| 0000 | Jacksonville R. D. No. 1, Fla | 5 | 100,000 | No bids |
| 4360 | Linden, Ala. (2 issues) | 6 | 30,000 | Bids rej. |
| 4193 | Marlin, Tex | 5 | 75,000 | Bids rej. |
| 4360 | Miami Beach, Fla | Not exc. 6 | 255,000 | Bids rej. |
| 4361 | Navasota, Tex | 5 | 130,000 | Bids rej. |
| 4194 | New Castle, N. Y. (2 issues) | Not exc. 6 | 470,000 | Bids rej. |
| 4046 | Ossining Un. Fr.S.D.No.1, N.Y. | 4½ | 750,000 | No bids |
| 4362 | Pensacola, Fla | 5 | 200,000 | No bids |
| 4362 | Port Chester, N. Y. (14 issues) | Not exc. 5 | 373,000 | No bids |
| 4047 | Prince George's County, Md | 4½ | 425,000 | Bids rej. |
| 4363 | *Roseau County, Minn | Not exc. 5 | 100,000 | No bids |
| 4047 | Ridgewood, N. J | Not exc. 5 | 613,000 | No bids |
| 4196 | St. Clair Shores, Mich | Not exc. 5½ | 46,000 | Bids rej. |
| 4047 | St. Croix County, Wis | 4½ | 75,000 | No bids |
| 4363 | Salem, Ore | 4½ | 100,000 | Bids rej. |
| 4196 | St. Cloud, Minn. (2 issues) | 4½ | 75,000 | Bids rej. |
| 4363 | Sea Isle City, N. J. (2 issues) | 6 | 63,000 | No bids |
| 4196 | Soldier Bridge S. D., Calif | 6 | 6,500 | No bids |
| 4197 | Tulsa, Okla | Not exc. 4½ | 1,250,000 | No bids |
| 4049 | Waupaca County, Wis | 4½ | 235,000 | Bids rej. |
| 4049 | White County, Ind | 4½ | 22,050 | No bids |

* These bonds are being re-offered on July 16. Interest rate is not to exceed 6%.—V. 128, p. 4363.

Temporary loans negotiated during the month aggregated $50,089,000, of which $23,885,000 was borrowed by the City of New York.

Canadian bond disposals during June reached $15,553,064. This figure includes a $10,000,000 issue of 5% bonds of the Government of Newfoundland, sold to a London banking syndicate at 96.25, a basis of about 5.27%. Price in English currency was 95 pounds and 5 shillings per 100 pounds. None of these securities were offered here. The City of Quebec, Que., sold a $3,524,000 5% bond issue to a Canadian syndicate headed by the Bank of Montreal, at 98.43, a basis of about 5.10%. These bonds mature on June 1 1959. A $3,100,000 5% bond issue, dated June 1 1929 and payable on May 1 1966, was sold by the Montreal Metropolitan Commission, Que., to a syndicate headed by Dillon, Read & Co., New York, at 98.45, a basis of about 5.09%.

The Province of Manitoba sold a $2,500,000 5% bond issue on June 4 to Salomon Bros. & Hutzler, of New York, and Fleming, Denton & Co., of Toronto, jointly, at 99.21, a basis of about 5.05%. The bonds mature on June 15 1954. Of the Canadian bonds sold during the month, $3,862,000 are reported to have been taken by American investors. The City of Manila, Philippine Islands, sold a $500,000 issue of 4½% public impt. bonds on June 11 to the First National Bank, of Boston, at 100.25, a basis of about 4.49%. The issue matures on April 1 1959.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

| | 1929. | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm. loans (U. S.) | 148,222,256 | 129,806,486 | 158,862,319 | 140,731,789 | 139,653,772 |
| *Temp. loans (U. S.) | 50,089,000 | 45,294,982 | 33,251,224 | 60,248,000 | 99,813,948 |
| Canada loans (perm't): | | | | | |
| Placed in Canada | 11,691,064 | 12,296,885 | 3,463,862 | 6,326,919 | 7,523,780 |
| Placed in U. S. | 3.862.000 | ------ | ------ | 16,292,000 | 12,132,000 |
| General fund bonds (N. Y. City) | None | 4,100,000 | ------ | ------ | 15,000,000 |
| Bonds U. S. Posses's | 500,000 | 1,500,000 | 3,425,000 | 1,000,000 | ------ |
| Total | 214,364,320 | 192,998,353 | 199,012,405 | 224,698,708 | 274,123,600 |

* Includes temporary securities (revenue bonds and bills, and corporate stock notes) issued by New York City, $23,885,000 in June 1929, $26,370,000 in 1928, $35,975,000 in 1926, $66,494,000 in 1925, $23,350,000 in 1924 and $30,629,000 in June 1923.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1929 were 386 and 505, respectively. This contrasts with 467 and 617 for May 1929 and 491 and 630 for June 1928.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

| | Month of June. | For the Six Months. | | Month of June. | For the Six Months. |
|---|---|---|---|---|---|
| 1929 | $148,222,256 | $672,738,096 | 1910 | $19,369,775 | $162,846,110 |
| 1928 | 129,806,486 | 778,419,445 | 1909 | *62,124,450 | 207,125,317 |
| 1927 | 158,862,319 | 882,820,720 | 1908 | 31,606,064 | 169,082,579 |
| 1926 | 140,731,789 | 748,986,936 | 1907 | 21,390,486 | 115,347,889 |
| 1925 | 139,653,772 | 751,838,574 | 1906 | 21,686,622 | 102,338,245 |
| 1924 | 242,451,538 | 788,744,973 | 1905 | 19,016,754 | 111,723,054 |
| 1923 | 161,711,897 | 584,800,923 | 1904 | 24,425,909 | 137,869,155 |
| 1922 | 118,969,285 | 655,086,150 | 1903 | 16,926,619 | 79,576,434 |
| 1921 | 110,412,059 | 466,415,487 | 1902 | 28,417,172 | 87,628,395 |
| 1920 | 45,113,020 | 322,661,532 | 1901 | 13,468,098 | 61,223,060 |
| 1919 | 100,378,461 | 305,650,839 | 1900 | 19,670,126 | 77,943,665 |
| 1918 | 27,821,083 | 151,766,284 | 1899 | 29,348,742 | 63,345,376 |
| 1917 | 28,510,832 | 221,579,100 | 1898 | 9,704,925 | 44,078,547 |
| 1916 | 47,555,691 | 283,464,572 | 1897 | 16,385,065 | 73,275,377 |
| 1915 | z108,976,230 | 322,982,610 | 1896 | 12,792,308 | 43,176,964 |
| 1914 | 54,403,737 | 357,557,177 | 1895 | 15,907,441 | 56,991,613 |
| 1913 | 39,386,230 | 218,879,270 | 1894 | 16,359,377 | 66,426,992 |
| 1912 | 49,485,807 | 246,289,293 | 1893 | 1,888,935 | 32,663,115 |
| 1911 | 27,470,820 | 223,262,370 | 1892 | 12,249,000 | 49,093,291 |

z Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Connecticut.**—*Governor Kills $1,000,000 Bond Bill.*—A $1,000,000 bond issue that was voted by the 1929 Legislature just before adjournment, to be used for street paving and sewer impt. purposes in the city of Stamford, was killed by the pocket veto of Governor Trumbull, according to the Hartford "Courant" of June 29. The Governor transmitted the bill to the Secretary of the State, it is said, announcing that he does not approve the measure.

**Houston, Tex.**—*Clearing House for Future Bond Issues Created.*—On June 28, a group of civic leaders and the heads of three of the governing bodies, created a clearing house for all of the future bond issues that may be floated to improve the city of Houston, Harris County, the navigation district and the school district. The Houston "Post" of June 29 reported on the new movement in part, as follows:

Tentative plans for the new body, with a suggested personnel, were submitted by J. S. Cullinan and later adopted, with several amendments. The name of the body will be the Houston Advisory committee. At its head will be the mayor of Houston, the Harris County judge, the chairman of the navigation district and the president of the independent school district of Houston.

W. C. Munn, drainage advocate, and Mr. Cullinan, father of the motion, were named ex officio members. Three daily newspapers also will be represented.

The balance of the committee will be composed of representatives of the following industries and agencies:

Cotton, oils, banks, railroads, public utilities, shipping, manufacturing, real estate, contracting, labor, merchandising, farming, stock raising and the various professional elements.

Mr. Cullinan's original motion did not include representation of the independent school district, newspapers or the farming and stock raising classifications.

Inclusion of the school district president was suggested by R. S. Sterling, Chairman of the State Highway Commission and the Navigation District Commission. Chairman Bryan suggested that newspapers be given representation, while Mayor Walter E. Monteith offered a motion to include farming and stock raising agencies. All three amendments were adopted unanimously and given approval by Mr. Cullinan.

**New Jersey.**—*Governor to Call Special Session.*—A special dispatch to the New York "Times" of July 3 reports that Governor Larson made it known on July 2 that he intended calling a special session of the Legislature in the coming week, probably on July 9, in order to consider the Wise bill. This measure, introduced by Assemblyman Wise of Passaic, provides that utility companies shall be required to pay only for the actual costs of installing mains and trolley tracks on State highway bridges.

**New York State.**—*Governor Discards Contemplated Special Legislative Session.*—On July 2 Governor Roosevelt is reported to have abandoned the idea of calling the Legislature into special session after a conference with the leaders of the Senate and Assembly. The Governor had contemplated the passage of special legislation upon the proposed $50,000,000 bond issue to relieve the congestion at State hospitals for the insane, which he had previously recommended, but it is stated that he was assured in the conference on the subject that an appropriation would be passed at the next session to provide for the necessary beds.

**Philadelphia, Pa.**—*Court Decision Raises City Debt Limit.*—A decision handed down on July 2 by Judge J. Willis Martin in the Common Pleas Court No. 5 is reported to have increased the borrowing capacity of the city by $10,784,662. The court is said to have ruled that the amount used to defray the municipality's share of expense in the construction of the Delaware River bridge may no longer be charged to the indebtedness of the city.

**Pittsburgh, Pa.**—*Voters Defeat Consolidation Charter Plan.*—At the special election held on June 25—V. 128, p. 4189—the voters indicated their disapproval of the proposed consolidation charter which was designed to incorporate the county of Allegheny and the city of Pittsburgh into the fourth largest city in the United States. The following report of the consensus of opinion is taken from the Pittsburgh "Post-Gazette" of June 29:

The charter, by popular vote, carried 82 municipalities by a majority, losing 39 and tying 2, according to the official count. The return board counted McDonald, which had only two districts in the county. The two-thirds vote stood 50 for and 73 against.

The total vote on the charter in the county was 87,807 for and 40,973, or a majority of 46,834 for the charter. The lineup of the official vote follows:

| | Yes. | No. |
|---|---|---|
| Pittsburgh | 50,402 | 6,976 |
| McKeesport | 548 | 7,121 |
| Duquesne | 627 | 754 |
| Clairton | 538 | 715 |
| Sixty-six boroughs | 25,122 | 15,705 |
| Fifty-three townships | 10,570 | 9,702 |
| Total | 87,807 | 40,973 |
| *Carried By Majority.* | | |
| Municipalities carried by a majority: | | |
| Cities | 1 | 3 |
| Boroughs | 52 | 14 |
| Townships | *29 | 22 |
| | 82 | 39 |
| *Two tied (Sewickley 21-21, O'Hara 209-209). | | |
| Municipalities carried by two-thirds majority: | | |
| Cities | 1 | 3 |
| Boroughs | 34 | 22 |
| Townships | 15 | 38 |
| | 50 | 73 |

## BOND PROPOSALS AND NEGOTIATIONS.

**ACCOMACK COUNTY (P. O. Accomack), Va.**—*BOND SALE.*—And $86,000 issue of 4½% coupon refunding bonds has been jointly purchased by the Investment Corp. of Norfolk and Davis & West, both of Norfolk Denom. $1,000. Dated June 1 1928. Due from June 1 1933 to 1944 incl. Prin. and int. (J. & D. 1) payable at the office of the County Treasurer. Legality to be approved by Thomson, Wood & Hoffman, of New York.

*Financial Statement (As Officially Reported.)*

| | | |
|---|---|---|
| Estimated value of real estate in county | | $40,000,000.00 |
| Assessed valuation of real estate | $12,200,255.00 | |
| Assessed valuation of personal property | 923,950.00 | |
| Total assessed value | | 13,124,205.00 |
| Total bonded indebtedness including this issue | | 333,407.29 |

Population, U. S. census 1920, 34,795. Population, est. 1927, 37,000.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.**—*BOND OFFERING.*—Elmer E. Parkinson, President of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on July 23, for the purchase of the following issues of 4¼% bonds aggregating $400,000:

$300,000 coupon series C, public road bonds. Dated July 1 1929. Due on July 1, as follows: $15,000, 1930 to 1947 incl.; and $30,000, 1948. Interest payable on January and July 1.

100,000 coupon series of 1929, public road bonds. Dated May 1 1929. Due $5,000, May 1 1930 to 1949 incl. Interest payable on May and November 1.

Prin. and semi-annual interest payable in gold at the Annapolis Banking & Trust Co., Annapolis. A certified check for 2% of the bonds bid for, payable to the County Treasurer, must accompany each proposal.

The legality of these bonds will be approved by Mr. Benjamin Michaelson, Attorney for the County Commissioners of Anne Arundel County, Annapolis Maryland, and Messrs. Niles Barton, Morrow & Yost, of Baltmore, Maryland and the approving opinion of these gentlemen will be delivered upon request to the purchasers of the bonds, without charge.

**ANNISTON, Calhoun County, Ala.**—*BOND SALE.*—The $30,000 issue of 5½% improvement bonds offered for sale on June 27—V. 128, p. 4040—was awarded to the Merchants Securities Corp., of Mobile, at a price of 98.71, a basis of about 5.77%. Dated June 1 1929. Due $3,000 from June 1 1930, incl. The next highest bid was an offer of 98.53 by the Weil, Roth & Irving Co., of Cincinnati.

**ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass) San Patricio County, Tex.**—*BONDS REGISTERED.*—The $75,000 issue of 5½% school bonds that was sold in May—V. 128, p. 3054—was registered on June 25 by the State Comptroller.

**ARMOUR, Douglas County, S. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 15, by Phil Felton, City Auditor, for the purchase of a $17,000 issue of 5% sewerage bonds. Denom. $1,000. Dated June 1 1929. Due $1,000 from June 1 1933 to 1949, incl. Prin. and semi-annual int. payable at a bank or trust company designated by the purchaser. A certified check for 10% must accompany the bid.

**ASHLAND COUNTY (P. O. Ashland), Ohio.**—*BOND OFFERING.*—Sealed bids will be received by Zella Swartz, Clerk of the Board of County Commissioners, until 12 m. on July 8, for the purchase of $47,000 5½% road construction bonds. Denom. $1,000. Due Oct. 1, as follows: $4,000, 1929 to 1931 incl.; and $5,000, 1932 to 1938 incl. Prin. and int. (April and Oct. 1) payable at the office of the County Treasurer. A certified check for $1,000, payable to the Treasurer, must accompany each proposal. Anyone desiring to do so may present a bid for such bonds based upon their hearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid, such fraction shall be one quarter of 1% of multiples thereof. Transcript of the proceedings will be furnished successful bidder for the purpose of approval by their legal advisor, and bids may be made subject to such approval.

**ATLANTA, Fulton County, Ga.**—*BOND SALE.*—The two issues of 4½% coupon or registered bonds aggregating $2,000,000, offered for sale on June 29—V. 128, p. 3875—were awarded to the Trust Co. of Georgia, of Atlanta and Associates, for a premium of $17,180, equal to 100.859, a basis of about 4.42%. The issues are described as follows:

$1,278,000 school bonds. Due from July 1 1930 to 1956 incl.
722,000 sewer bonds. Due on July 1, as follows: $31,000, 1934 to 1947, and $32,000 from 1948 to 1956, incl.

The other bidders and their bids were as follows:

| *Bidders*— | *Price Bid.* |
|---|---|
| National City Co. & Associates | $2,015,502 |
| Empire Trust Co. of Atlanta & Associates | 2,010,700 |
| First National Bank of New York & Associates | 2,006,326 |
| Eldredge & Co. of New York | 2,004,580 |
| Fourth National Co. of Atlanta & Associates | 2,002,500 |
| Courts & Co. of Atlanta & Associates | 2,002,198 |

*BONDS OFFERED FOR INVESTMENT.*—The above bonds are now being offered for public subscription by the purchasers at prices to yield from 4.40 to 4.25%, according to maturity. The official offering circular states that these bonds are issued for school and sewer purposes and are direct and general obligations of the City of Atlanta, payable from unlimited ad valorem taxes levied on all taxable property therein. They have been validated by the Superior Court of Fulton County.

*Financial Statement, May 31 1929.*

| | | |
|---|---|---|
| Assessed valuation 1929 | | $392,785,842 |
| Total debt (incl. this issue) | | 17,633,000 |
| Water debt | 3,592,000 | |
| Sinking funds | 2,889,750 | |
| | | 6,481,750 |
| Net debt (less than 3%) | | $11,151,250 |
| Population, 1920 census | 200,616 | |

**BALDWIN, Saint Croix County, Wis.**—*BOND SALE.*—A $5,000 issue of paving bonds has recently been purchased at par by a local investor.

**BARDSTOWN, Nelson County, Ky.**—*BOND SALE.*—The $48,000 issue of 5% coupon sewer bonds offered for sale on June 25—V. 128, p. 4189—was awarded at par to the Farmers Bank & Trust Co. of Bardstown. Denom. $1,000. Int. payable on Jan. & July 1.

**BATTLE CREEK, Calhoun County, Mich.**—*BOND OFFERING.*—George C. Furniss, Secretary of the Board of Education of the Public Schools of the City, will receive sealed bids until 7:30 p.m. (Eastern Standard time) on July 8, for the purchase of $500,000 5% school bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $35,000, 1931 to 1943 incl., and $45,000, 1944. Interest payable on Jan. and July 1 of each year at such financial center as the buyer shall designate. A certified check for $1,000, payable to the Treasurer of the Public Schools of the City, must accompany each proposal. These bonds were approved by the electorate at an election held on June 4 by a vote of 5 to 1.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND SALE.*—The $9,100 4½% highway improvement bonds offered on July 1—V. 128, p. 4040—were awarded to a local investor, Parker A. Fair, at par, plus a premium of $78.50, equal to 100.86, a basis of about 4.30%. The bonds mature as follows: $455, July 15 1930; $455, January and July 15 1931 to 1939 incl.; and $455, Jan. 15 1940. Bids of par and accrued interest were submitted by the Fletcher American Co., the J. F. Wild Investment Co., and the City Security Corp., all of Indianapolis.

**BOLING INDEPENDENT SCHOOL DISTRICT (P. O. Wharton) Wharton County, Tex.**—*BONDS REGISTERED.*—The $165,000 issue of 5½% serial school bonds that was sold during May—V. 128, p. 3382—was registered by the State Comptroller on June 24.

**BOLIVAR, Genesee and Clarksville Central School District No. 1 (P. O. Bolivar), Alleghany County, N. Y.**—*INTEREST RATE.* The $499,200 coupon or registered bonds were awarded to the State Bank of Bolivar, of Bolivar, as 5s, at 100.16, a basis of about 4.98%—V. 128, p. 4356—The bonds sold are as follows:
$494,000 bonds, series "A." Due $19,000, March 1 1930 to 1955 incl.
5,200 bonds, series "B." Due on March 1, as follows: $1,000, 1930 to 1933 incl., and $1,200, 1934.
Both issues are dated March 1 1929.

**BORGER, Hutchinson County, Tex.**—*BONDS REGISTERED.*—An issue of $150,000 6% serial refunding bonds was registered on June 24 by the State Comptroller.

**BRONXVILLE, Westchester County, N. Y.**—*NO BIDS.*—The $36,000 coupon or registered street improvement bonds offered on July 2—V. 128, p. 4356—were not sold, as no bid was received. Rate of interest was not to exceed 6%. The bonds are dated July 1 1929, are in $1,000 denoms., and mature $3,000 on July 1, from 1930 to 1941 inclusive.

**BROOKHAVEN COMMON SCHOOL DISTRICT NO. 9 (P. O. Rocky Point), N. Y.**—*BOND OFFERING.*—Henry A. Tuthill, School Trustee, will receive sealed bids until 2 p. m. (Daylight Saving time) on July 20, for the purchase of $78,000 6% school bonds. Dated June 1 1929. Denom. $1,000. Due on July 1 as follows: $1,000, 1930 to 1936 incl.; $2,000, 1937 to 1939 incl.; $3,000, 1940 to 1944 incl.; $4,000, 1945 to 1949 incl., and $5,000, 1950 to 1955 incl. Principal and semi-annual interest payable at the Chase National Bank, New York. A certified check for 10% of the bonds bid for is required. This District unsuccessfully offered a $68,000 issue of 5% school bonds on June 19. No bids were received.—V. 128, p. 4190.

**CALUMET, Houghton County, Ohio.**—*BOND SALE.*—The $300,000 4¾% bonds of the Calumet Public Schools offered on June 20—V. 128, p. 4040—were awarded to the First National Bank and the Merchants and Miners' Bank, both of Calumet. The bonds are in $1,000 denoms., and mature $25,000 on Aug. 1, from 1930 to 1941 incl.

**CAMPBELL, Mahoning County, Ohio.**—*BOND SALE.*—The following bond issues aggregating $95,499.61 offered on June 24—V. 128, p. 4041—were awarded to Otis & Co. of Cleveland, as 5¼s, at par, plus a premium of $30 equal to 100.03, a basis of about 5.74%:
$58,052.57 special asst. street impt. bonds. Due Oct. 1 as follows: $11,000, 1930; $12,000, 1931; $11,000, 1932; $12,000, 1933; and $12,052.57, 1934.
37,447.04 special asst. paving and grading bonds. Due Oct. 1 as follows: $3,500, 1930; $4,000, 1931; $3,500, 1932; $4,000, 1933; $3,500, 1934; $4,000, 1935; $3,500, 1936; $4,000, 1937; $3,500, 1938; and $3,977.04, 1939.

**CARNEGIE, Caddo County, Okla.**—*BOND SALE.*—A $50,000 issue of 6% coupon water extension and fire equipment bonds has recently been purchased by the First National Bank of Carnegie, for a $20 premium, equal to 100.04, a basis of about 5.98%. Denom. $1,000. Due from 1930 to 1934 incl. Int. payable on June & Dec. 1.

**CASTLE GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Monticello) Jones County, Iowa.**—*BOND SALE.*—A $4,000 issue of school bonds has been purchased by the Lovell State Bank of Monticello, as 4¾s, at par. Due $1,000 from July 1 1931 to 1934 incl.

**CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill) Orange County, N. C.**—*BOND SALE.*—The $15,000 issue of coupon or registered school bonds offered for sale on June 25—V. 128, p. 4041—was awarded to the Hanchett Bond Co., of Chicago, as 5½s, for a premium of $77, equal to 100.513, a basis of about 5.44%. Dated July 1 1929. Due from July 1 1932 to 1949.

**CHARLESTOWN, Sullivan County, N. H.**—*BOND OFFERING.*—Frank W. Hamlin, Town Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on July 12, for the purchase of $60,000 4½% coupon road bonds. Dated July 1 1929. Denom. $1,000. Due $5,000, July 1 1930 to 1941 incl. Prin. and semi-annual interest (January and July 1) payable in gold at the First National Bank, Boston. The afore-mentioned bank will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

*Financial Statement April 1 1929.*

| | | |
|---|---|---|
| Assessed valuation for year 1928 | | $1,745,295.00 |
| Bonded debt.—Water bonds | $10,000.00 | |
| Other bonds | 35,700.00 | |
| Total | | $45,700.00 |

**CHATTANOOGA, Hamilton County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 9 by E. D. Bass, Mayor for the purchase of a $216,000 issue of 6% coupon improvement assessment bonds. Dated July 1 1929. Due $10,800 from July 1 1930 to 1949 incl. Prin. and semi-annual int. payable in lawful money at the Hamilton National Bank in Chattanooga. Caldwell & Raymond, of New York City will furnish the legal approval. A certified check for 2%, payable to F. K. Rosamond, must accompany the bid.

**CHERAW SPECIAL SCHOOL DISTRICT (P. O. Cheraw) Chesterfield County, S. C.**—*BOND SALE.*—The $12,000 issue of school bonds offered for sale on June 15—V. 128, p. 3876—was awarded at par to Mr. S. C. Natural, of Columbia. Dated July 1 1929. Due $2,000 in 1930 and $2,500, 1931 to 1934.

**CHEROKEE COUNTY (P. O. Rusk), Tex.**—*BONDS REGISTERED.*—A $218,000 issue of 5½% refunding bonds was registered on June 26 by the State Comptroller. Due serially.

**CHESTER COUNTY (P. O. Henderson), Tenn.**—*BOND OFFERING.*—A $50,000 issue of 4¾% coupon road bonds will be offered for sale at public auction by R. B. Wood, Clerk of the County Court, at 10 a. m. on July 26. Denom. $1,000. Dated June 1 1928. Due on June 1, as follows: $4,000 in 1930 and $2,000 from 1931 to 1953 incl. Int. payable on June & Dec. 1. Benj. H. Charles, of St. Louis, will furnish the legal approval. A $2,500 certified check must accompany the bid.

**CHICAGO, SOUTH PARK DISTRICT, Cook County, Ill.**—*BOND OFFERING.*—M. E. Connelly, Secretary of the Board of Park Commissioners, will receive sealed bids until 4 p. m. on July 9, for the purchase of $1,500,000 4% Chicago River bridge and Approach bonds. Dated July 1 1929. Denom. $1,000. Due $75,000, July 1 1930 to 1949 incl. Prin. and semi-annual int. payable at the office of the Treasurer of the Park Commissioners. A certified check for $100,000, payable to the Board of Park Commissioners, must accompany each proposal. Legality is to be approved by Chapman & Cutler of Chicago.

**CLARKE COUNTY (P. O. Osceola), Iowa.**—*BONDS NOT SOLD.*—The $269,000 issue of not to exceed 5% annual primary road bonds offered on June 27—V. 128, p. 4041—was not sold. Due on May 1, as follows: $25,000, 1935 to 1943 and $44,000 in 1944. Optional after May 1 1935.

**CLEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Tiffin) Johnson County, Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on July 15, by A. J. Hogar, Secretary of the Board of Education, for the purchase of a $3,000 issue of 4½% school bonds. Dated July 1 1929. Due $1,000 from July 1 1942 to 1944. Prin. and semi-annual int. payable at the Tiffin Savings Bank in Tiffin.

**CLERMONT COUNTY (P. O. Batavia), Ohio.**—*BOND OFFERING.*—B. L. Ketchum, County Auditor, will receive sealed bids until 12 m. on July 19, for the purchase of $25,925.99 5% bridge bonds. Dated July 1 1929. Denom. $1,000, one bond for $925.99. Due on July 1, as follows: $3,000, 1930 to 1937 incl., and $1,925.99, 1938. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

**CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.**—*BOND SALE.*—Of the $325,000 coupon or registered school bonds offered on July 1—V. 128, p. 4356—$321,000 bonds were awarded to Seasongood & Meyer, of New York, as 5½s, paying $325,300 equal to 101.33, a basis of about 5.38%. Dated July 1 1929. Due on July 1, as follows: $5,000, 1930 to 1932 incl.; $10,000, 1933 to 1962 incl., and $6,000, 1963.

**COHUTTA SCHOOL DISTRICT (P. O. Cohutta) Whitfield County, Ga.**—*BOND OFFERING.*—Sealed bids will be received until noon on July 15, by the Secretary of the School Board, for the purchase of a $15,000 issue of 6% school bonds. Denom. $500. Dated July 1 1929. Due on April 15, as follows: $500, 1930 to 1939 and $1,000, 1940 to 1949 all incl. Prin. and annual int. payable at the Hanover Central National Bank in New York City.

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Clatskanie) Ore.**—*BOND OFFERING.*—Sealed bids will be received until 7 p.m. on July 10, by Bertha G. Barr, District Clerk, for the purchase of a $30,500 issue of 5½% semi-annual school boonds. Due on May 15, as follows: $3,500, 1935 to 1937 and $4,000, 1938 to 1942 all incl. A certified check for $1,500 must accompany the bid.

**COLUMBUS, Franklin County, Ohio.**—*NOTE SALE.*—The $260,000 promissory notes offered on July 1—V. 128, p. 4357—were awarded to Otis & Co., of Cleveland, as 6s, at par, plus a premium of $325.00 equal to 100.125, a basis of about 5.91%. The notes are dated July 15 1929 and mature on July 15 1931.

**CONCORD, Merrimack County, N. H.**—*BOND SALE.*—E. H. Rollins & Sons, of Boston, were the successful bidders on July 1 for a $72,000 issue of water works bonds, bearing a coupon rate of 4½%. The price paid was 98.71. Harris, Forbes & Co. of Boston, were the only other bidders, offering 98.11 for the issue.

**CONWAY COUNTY (P. O. Morrilton), Ark.**—*ADDITIONAL DETAILS.*—The $117,000 issue of court house bonds that was awarded at par to Caldwell Co. of Nashville—V. 128, p. 4041—bears interest at 5%. Denom. $1,000. Dated July 1 1929. Due from 1932 to 1949. Int. payable on March and September 1.

**CULVER CITY, Los Angeles County, Calif.**—*BOND SALE.*—A $75,000 issue of 5½% coupon or registered improvement bonds has recently been purchased by John S. Mitchell & Co. of Los Angeles. Denom. $1,000. Dated June 1 1929. Due $3,000 from June 1 1930 to 1954, incl. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

**CUMBERLAND, Allegheny County, Md.**—*BOND OFFERING.*—Frank Billmeyer, Commission of Finance and Revenue, will receive sealed bids until 9.30 a. m. on July 17, for the purchase of $125,000 4½% Memorial Hospital bonds. The bonds are dated Aug. 1 1929. Denom. $1,000. Due in 30 years. A certified check for 2½% of the bonds bid for is required.

**CUSTER COUNTY SCHOOL DISTRICT NO. 43 (P. O. Miles City), Mont.**—*BOND SALE.*—The $35,000 issue of school bonds offered for sale on June 24—V. 128, p. 4190—was awarded to the State of Montana, as 6s, at par. No other bids were received.

**DAMASCUS TOWNSHIP SCHOOL DISTRICT (P. O. Tyler Hill), Wayne County, Pa.**—*BOND SALE.*—The $50,000 5% coupon school bonds offered on July 1—V. 128, p. 4041—were awarded to the Pennsylvania School Retirement Board, at par, plus a premium of $3,198.40, equal to 106.39, a basis of about 4.52%. The bonds mature on July 1, as follows: $4,000, 1934; $5,000, 1939; $7,000, 1944; $9,000, 1949; $12,000, 1954; and $13,000, 1958. The Honesdale Dime Bank, of Honesdale, bid par for the bonds and M. M. Freeman & Co., Philadelphia, offered 105.

**DANVILLE, Pittsylvania County, Va.**—*BOND SALE.*—The two issues of 4½% coupon bonds, aggregating $140,000 offered for sale on July 1—V. 128, p. 4190—were jointly awarded to Frederick E. Nolting & Co. and the Planters State Bank, both of Richmond, at a price of 97.22, a basis of about 4.81%. The issues are described as follows:
$100,000 refunding bonds. Dated July 1 1929. Due $4,000 from July 1 1930 to 1954, incl.
40,000 water works improvement bonds. Dated May 1 1929. Due $2,000 from May 1 1930 to 1949, incl.

**DARK HOLLOW DRAINAGE DISTRICT (P. O. Little Rock) Pulaski County, Ark.**—*BOND SALE.*—A $39,000 issue of 5% drainage bonds has been purchased by the Columbia Title & Trust Co. of Topeka. Dated April 1 1929. Due on Oct. 1, as follows: $1,000, 1930 to 1932; $2,000, 1933 to 1936; $3,000, 1937 to 1939; $6,000, 1940 and 1941 and $7,000 in 1942.
(This corrects the report appearing in V. 128, p. 4190.)

**DAVIS COUNTY (P. O. Bloomfield), Iowa.**—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on June 28—V. 128, p. 4041—was awarded to Geo. M. Bechtel & Co., of Davenport, as 5s, for a premium of $256, equal to 100.128, a basis of about 4.98%. Due $20,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. The only other bid was a premium offer of $255 for 5s, made by the Carleton D. Beh Co., of Des Moines.

**DEMOCRAT CIVIL AND SCHOOL TOWNSHIP, Carroll County, Ind.**—*BOND OFFERING.*—Elmer Shaffer, Trustee, will receive sealed bids until 2:30 p.m. on July 5, for the purchase of $37,000 4½% school building bonds. Denoms. $650 and $600. Due on June 15 1930 to June 15 1944 incl. Interest payable on June and Dec. 15.

**DIMOND TOWNSHIP (P. O. Coteau) Burke County, N. Dak.**—*BOND SALE.*—The $2,000 issue of 6% semi-annual township bonds offered for sale on June 4 was awarded at par to Mr. Lars Nelson of Coteau. Due from 1930 to 1932.

**DIVIDE COUNTY (P. O. Crosby), N. Dak.**—*CERTIFICATE SALE.*—The $10,000 ssue of semi-annual certificates of indebtedness offered for sale on June 25—V. 128, p. 4191—was awarded to local investors, as 6½s, at par. Due in 2 years.

**DOUGHERTY SCHOOL DISTRICT (P. O. Floydada) Floyd County, Tex.**—*ADDITIONAL DETAILS.*—The $18,000 issue od school bonds that was purchased at par by the State of Texas—V. 128, p. 4191—bears interest at 5% and is due from 1930 t9 1969.

**DuBOIS COUNTY (P. O. Jasper), Ind.**—*BONDS NOT SOLD.*—John Seger, County Treasurer, states that the $5,600 4½% road bonds offered on June 26—V. 128, p. 4042—were not sold as no bid was received. The bonds are dated June 15 1929.

**DURHAM PUBLIC SCHOOL DISTRICT (P. O. Durham County, N. C.**—*BOND SALE.*—The $250,000 issue of coupon school bonds offered for sale on June 28—V. 128, p. 4191—was awarded to Eldredge & Co., of New York, as 5s, for a premium of $3,975, equal to 101.59, a basis of about 4.86%. Dated July 1 1929. Due from July 1 1932 to 1959, incl. The following is the official list of the bids (all for 5s.):

| *Bidder*— | *Amount.* |
|---|---|
| The National City Co | $252,897.50 |
| Eldredge & Co* | 253,975.00 |
| Hannahs, Ballins & Lee | 252,070.00 |
| Detroit & Security Trust Co., Douglas H. Campbell First Wisconsin Co | 251,450.00 |
| Otis & Co | 252,675.00 |
| John Nuveen & Co., and Morris Mather | 250,877.00 |
| Braun, Bosworth & Co., Stranahan Harris & Oatis | 252,717.89 |
| C. W. McNear & Co. Federal Securities Corp | 250,576.89 |
| First National Bank, A. B. Leach & Co | 251,100.00 |

*Successful bid.

**EL CAMPO INDEPENDENT SCHOOL DISTRICT (El Campo) Wharton County, Tex.**—*BOND SALE.*—The $45,000 issue of 5% coupon school bonds offered without success on June 17—V. 128, p. 4191—was since purchased at par by the State of Texas. Dated Mar. 20 1929. Due from 1934 to 1950 incl.

**ELIZABETH SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND OFFERING.*—Lotta K. Christy, Secretary of the Board of Directors, will receive sealed bids until 6 p. m. (Eastern standard time) on July 9, for the purchase of $27,000 5% school bonds. Denom. $1,000. Due on July 15, as follows: $4,000, 1934; $5,000, 1939; $7,000, 1944; $9,000, 1949; and $2,000 1950. A certified check for $1,000, payable to the School District, is required.

**ENID, Garfield County, Okla.**—*BOND SALE.*—A $24,000 issue of 6% street paving bonds has been purchased by the Hanchett Bond Co., of Chicago. Denom. $1,000. Dated May 13 1929. Due on Oct. 1, as follows: $1,000, 1929; $2,000, 1930 to 1933 and $3,000, 1934 to 1938, all incl. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer. Legality approved by Holland M. Cassidy, of Chicago.

**ERIE, Erie County, Pa.**—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on July 12, for the purchase of $173,000 4¼% coupon improvement bonds. Dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $23,000, 1930, and $30,000, 1931 to 1935, inclusive. The bonds are registerable as to principal only. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. A certified check for 1% of the bonds bid for, payable to the City Treasurer, must accompany each proposal.

*Financial Statement.*

| | |
|---|---|
| Taxable valuation of the City of Erie (real and personal) for the year 1929 | $148,147,877.00 |
| Actual valuation (estimated) | 200,000,000.00 |
| * Bonded debt of the City of Erie, including the $173,000 now offered for sale | 4,723,000.00 |
| Less collectible liens to be filed under certificates of the City Engineer, for amount of benefits to be assessed against owners of property abutting the improvement for which those $173,000 bonds are issued | 173,000.00 |
| | $4,550,000.00 |
| x Floating debt | 187,519.25 |
| | $4,737,519.25 |
| Assets in sinking fund | 674,350.00 |
| Net debt of the City of Erie, Pa | $4,063,169.25 |
| Population of the City of Erie (U. S. census of 1920) | 102,093 |
| Present population (estimated) | 133,000 |

* Water debt included in the bonded debt, $230,012.58. x The floating debt consists of re-paving, property damages, mortgages, etc. It is expected that the floating debt will be reduced 25% in the near future.

$1,597,500 of the net debt have been authorized by the votes of the electors, and $2,465,669.25 in the Councilmanic debt.

The values represented by the city building permits for the first five months of 1929 amount to $4,120,502, against $1,503,707 for the corresponding period of last year.

Real and personal property owned by the City of Erie: Land and buildings, $7,419,007; equipment, $1,267,109; total, $8,686,116.

**FALLING SPRINGS ROAD DISTRICT (P.O. Lewisburg) Greenbrier County, W. Va.**—*BOND SALE.*—An issue of $110,000 road bonds has recently been purchased at par by the State Sinking Fund Commission.

**FERNDALE SCHOOL DISTRICT, Oakland County, Mich.**—*BOND OFFERING.*—Gordon A. Damon, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on July 9, for the purchase of $300,000 school bonds. Bidders to name rate of interest which is not to exceed 5%. The bonds are to mature annually in from 1 to 20 years. Principal and semi-annual interest payable at a depository agreeable to the purchaser of the issue. Denom. $1,000. A certified check for 2% of the bonds bid for, payable to the Treasurer of the Board of Education, must accompany each proposal. Bids may be made for a $100,000 block of the bonds or the entire offering. Said bonds have been authorized by the electors of the said school district for the purpose of building and equipping an addition to the Harding and the Coolidge schools. Assessed valuation of school district, $21,235,361. Bonded indebtedness (not including this issue), $1,509,250. Sinking fund, $157,936.24.

**FERNDALE SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.**—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education, until 8 p. m. on July 9, for the purchase of a $300,000 school bond issue, to bear a coupon rate of 5% payable semi-annually. The bonds are to mature serially in 20 years, and were authorize at an election held on June 10, by a vote of 420 to 262.

**FISHER COUNTY (P. O. Roby), Tex.**—*BOND SALE.*—An issue of $149,000 5½% road and bridge refunding bonds has been purchased at par by the J. E. Jarratt Co., of San Antonio. Due from 1930 to 1969.

**FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), Fla.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 1 by Charles F. Burgman, Chairman of the Board of Commissioners, for the purchase of two issues of 4% bonds aggregating $1,887,000, divided as follows:

$1,137,000 right of way purchase bonds. Due $76,000 from 1934 to 1945 and $75,000, 1946 to 1948, all inclusive.

750,000 canal purchase bonds. Due $50,000 from 1934 to 1948, incl.

Denom. $1,000. Dated Sept. 1 1928. Principal and interest (M. & S.) payable at the Florida National Bank in Jacksonville or at the Guaranty Trust Co. in New York City. Bids will be received for each issue separately or for both issues as a whole. These bonds are offered subject to the legal approval of Thomson, Wood & Hoffman of New York. The Board of Commissioners will furnish the required bidding forms. A certified check for 1% of the bid, payable to Frank H. Owen, Treasurer of the Board of Commissioners, is required.

**FOREST GROVE, Washington County, Ore.**—*BOND SALE.*—The $67,000 issue of 5½% coupon refunding water bonds offered for sale on June 18—V. 128, p. 3224—was jointly sold to Pierce, Fair & Co., and Atkinson, Jones & Co., both of Portland, at a price of 96.02, a basis of about 5.93%. Dated June 15 1929. Due from 1930 to 1949 incl.

**FORT WORTH, Tarrant County, Tex.**—*BONDS VOTED.*—At the special election held on June 25—V. 128, p. 3877—the voters approved the issuance of the three items totaling $3,000,000 by a majority reported to be 6 to 1. The Dallas "News" of July 1 commented on the election as follows: One item for $2,000,000 for subways and viaducts for railroad crossings, most of them on the Texas & Pacific, will enable that railroad to carry out its plans for spending about $4,000,000 for a new passenger station and a large freight terminal.

Carriage of the issue will enable the city to purchase the land at the municipal airport and to make extensive additions there. The amount voted was $500,0000. Another item of $5,00000 is for the purchase of a site and the erection of a new central fire station and enlargement of the fire alarm system.

**FOUNTAIN COUNTY (P. O. Covington) Ind.**—*BOND OFFERING.*—George McMurtrie, County Auditor, will receive sealed bids until 10 a.m. on July 22, for the purchase of $71,600 4½% bridge construction bonds. Dated Feb. 15 1929. Due $3,580, July 15 1930; $3,580, Jan. and July 1 1931 to 1939 incl., and $3,580, Jan. 1 1940. Interest payable on Jan. and July 1.

**FREEPORT, Nassau County, N. Y.**—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 12, for the purchase of $118,000 coupon or registered public impt. bonds. Rate of interest is not to exceed 6% and is to be stated in multiples of ¼ or 1-10 of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $8,000, 1930 to 1933 incl.; $12,000, 1934; $3,000, 1935 to 1958 incl.; and $2,000, 1959. Prin. and semi-annual int. payable in gold at the Freeport Bank, Freeport. A certified check for $2,000, payable to the Village, must accompany each proposal. Legal opinion by Clay, Dillon & Vandewater, of New York.

**GALT, Grundy County, Mo.**—*BOND SALE.*—A $20,000 issue of 5% electric light bonds has been purchased at par by the White-Phillips Co. of Davenport. Denom. $500. Dated June 1 1929. Due on June 1, as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1936; $2,500, 1937 and 1938 and $3,000, 1939 and 1940.

**GARDEN CITY SCHOOL DISTRICT (P. O. Garden City) Finney County, Kan.**—*BOND SALE.*—A $50,000 issue of 4¼% semi-annual auditorium and gymnasium bonds has recently been purchased at par by the sinking fund. Due $2,500 from July 1 1930 to 1949, incl.

**GEAUGA COUNTY (P. O. Chardon) Ohio.**—*BOND SALE.*—The $19,323.19 special assessment street improvement bonds offered on June 3—V. 128, p. 3719—were awarded to the First-Citizens Corp. of Columbus, as 5¼s, at par, plus a premium of $34.80, equal to 100.17, a basis of about 5.23%. The bonds are dated May 10 1929, and mature on May 10, as follows: $1,323.19, 1930, and $2,000, 1931 to 1939 incl. Other bidders were:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Blanchet, Bowman & Wood | 5½% | $5.90 |
| Stranahan, Harris & Oatis, Inc | 5½% | 102.60 |
| Ryan, Sutherland & Co | 5½% | 66.00 |
| Seasongood & Mayer | 5¼% | 5.00 |

**GEORGETOWN, Eaton and Nelson Common School District No. 1 (P. O. Georgetown), Madison County, N. Y.**—*BOND SALE.*—The $65,000 coupon or registered school bonds offered on June 29—V. 128, p. 4191—were awarded to Prudden & Co., New York, as 5¼s, at par, plus a premium of $227, equal to 100.34, a basis of about 5.17%. The bonds are dated July 1 1929. Due on July 1 as follows: $1,000, 1931 to 1941, inclusive; $2,000, 1942 to 1950 inclusive, and $3,000, 1951 to 1962, nclusive. The following bids were also submitted:

| *Bidder*— | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Edmund Seymour & Co | 6% | 100.879 |
| George B. Gibbons & Co | 6% | 100.784 |

**GLOUCESTER TOWNSHIP (P. O. Blackwood), Camden County, N. J.**—*BOND SALE.*—The First National Bank, of Blackwood, purchased at private sale, as 6s, at par, a $61,000 issue of coupon or registered improvement bonds. The bonds are dated March 1 1929. Due on March 1, as follows: $5,000, 1931, and $4,000, 1932 to 1945 incl. No bids were received for these bonds when they were offered on July 1—V. 128, p. 4192.

**GRAND RAPIDS, Wood County, Ohio.**—*BOND SALE.*—The $3,850 5% fire engine apparatus bonds offered on June 21—V. 128, p. 3719—were awarded to the Grand Rapids Banking Co., at par and accrued int. No other bid was received. The bonds are dated July 1 1929. Due $385, Oct. 1 1930 to 1939 incl.

**GRANDVIEW, Johnson County, Tex.**—*BONDS REGISTERED.*—Two issues of 6% serial bonds aggregating $36,000, were registered by the State Comptroller on June 24. The issues are divided as follows: $30,000 sewer and $6,000 water works bonds.

**GRANT ROAD DISTRICT (P. O. Huntington) Cabell County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until noon on July 31, by R. S. Douthat, Clerk of the County Court, for the purchase of a $286,000 issue of 5% road bonds. Denom. $1,000. Dated July 1 1929 Due on July 1, as follows: $9,000, 1930 to 1960, and $7,000 in 1961. Prin. and semi-annual int. payable at the office of the State Treasurer in Charleston, or at the National City Bank in New York City. A $3,000 certified check must accompany the bid.

**GREENWOOD, Leflore County, Miss.**—*MATURITY.*—The two issues of 5¼% bonds, aggregating $60,000, awarded on June 18—V. 128, p. 4192—are due as follows:

$30,000 hospital bonds purchased by Saunders & Thomas, of Memphis, at a price of 100.13, mature $2,000 from June 1 1935 to 1949, giving a basis of about 5.23%.

30,000 school bonds to Mrs. Gussie Kantor, of Greenwood, at a price of 100.33, mature on June 1, as follows: $1,000, 1930 to 1934; $2,000, 1935 to 1944 and $1,000, 1945 to 1949, all incl. Basis of about 5.20%.

**GUADALUPE GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BONDS NOT SOLD.*—The $105,000 issue of 5% school bonds offered on July 1—V. 128, p. 4192—was not sold as there were no bids received.

*BONDS RE-OFFERED.*—Sealed bids will again be received for the purchase of the above bonds by E. D. Hunt, County Clerk, until Aug. 5. Denom. $5,000. Dated June 3 1929. Due $5,000 from June 3 1930 to 1950, inclusive. A certified check for 3% of the bid, payable to the County Treasurer, is required.

**HALIFAX COUNTY (P. O. Halifax), N. C.**—*BOND SALE POSTPONED.*—The sale of the $52,000 issue of not to exceed 6% coupon or registered refunding bonds, originally scheduled for July 8—V. 128, p. 4192—has been postponed until July 16.

**HAMTRAMCK, Wayne County, Mich.**—*BOND SALE.*—The $164,538.61 public improvement bonds offered on June 25—V. 128, p. 4192—were awarded to Stranahan, Harris & Oatis, Inc. and the First National Co., both of Detroit, as 5¼s, at par, plus a premium of $518.18, equal to 100.31, a basis of about 5.63%. The bonds are to mature serially in from 1 to 5 years. The following bids were also submitted:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Detroit & Security Trust Co. and the Union Tr. Co., jointly | 100.185 |
| Bank of Detroit, Detrot | 100.11 |

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*BOND SALE.*—The $2,100 5½% coupon road bonds offered on June 27—V. 128, p. 4043—were awarded to the American First National Bank, at par and accrued interest. The bonds are dated May 1 1929. Due $1,100, in 1930; and $1,000, 1931.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. East Meadow, R. F. D. No. 1), N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) on July 9, by the District Clerk, for the purchase of $36,000 coupon or registered bonds. Rate of interest either 5, 5¼ or 5½%. The bonds are dated July 2 1929. Denom. $1,000. Due on July 2, as follows: $1,000, 1930 to 1941 incl.; and $2,000, 1942 to 1953 incl. Prin. and semi-annual interest payable at the Second National Bank, Hempstead, or at the National Park Bank, New York. A certified check for $1,800, payable to the District Treasurer, is required. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.**—*NO BIDS.*—There were no bids received on July 1 for the $185,000 4¾% coupon or registered school bonds offered for sale—V. 128, p. 4192. The bonds are dated July 1 1929. Due on July 1 as follows: $9,000, 1934 to 1953, inclusive, and $5,000, 1954.

**HENDERSON COUNTY (P. O. Henderson) Ky.**—*ADDITIONAL DETAILS.*—The $200,000 issue of 4¼% road and bridge bonds that was purchased by Taylor, Wilson & Co., of Cincinnati—V. 128, p. 4043—is dated April 1 1929. Prin. and int. (A. & O) payable at the Ohio Valley

Banking & Trust Co. of Henderson. Legality approved by Chapman & Cutler of Chicago.

**HENRY COUNTY (P. O. Newcastle), Ind.**—*BOND SALE.*—The $18,750 5% coupon highway improvement bonds offered on July 1—V. 128, p. 4043—were awarded to the J. F. Wild Investment Co., of Indianapolis, at par, plus a premium of $155, equal to 100.81, a basis of about 4.81%. The bonds are dated July 15 1929. Due $937.50, May and Nov. 15 1930 to 1939 inclusive. Other bidders were:

| *Bidder*— | *Premium.* |
|---|---|
| City Security Corp | $102 |
| Local Banks | 25 |

**HIGHLAND PARK, Middlesex County, N. J.**—*BOND OFFERING.*—Benjamin F. Gebhardt, Borough Collector, will receive sealed bids until 7 p. m. (Eastern standard time) on July 15, for the purchase of $32,000 5% coupon or registered water bonds. Dated Aug. 1 1929. Denom. $1,000. Due $1,000, Aug. 1 1930 to 1961 incl. Prin. and semi-annual int. payable at the office of the Borough Collector. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. The United States Mtge. & Trust Co., N. Y., will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the Borough, must accompany each proposal. Legality is to be approved by Caldwell & Raymond of New York.

**HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 1 by N. M. Spangels, District Clerk, for the purchase of a $24,000 issue of school bonds. A $500 certified check must accompany the bid.

**HILLSDALE SCHOOL DISTRICT, Hillsdale County, Mich.**—*PURCHASERS.*—The Hillsdale Savings Bank, the First National Bank and the First State Bank, all of Hillsdale, were the purchasers of the $285,000 4¼% school bonds sold on June 20—V. 128, p. 4358. The price paid was 100.20, a basis of about 4.73%.

**HOOD RIVER, Hood River County, Ore.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 5, by H. L. Howe, City Recorder, for the purchase of a $25,000 issue of 4½% semi-annual water bonds. Dated July 1 1929. Due on July 1, as follows: $8,000 in 1957 and $17,000 in 1958. Teal, Winfree, McCulloch & Shuler of Portland, will furnish the legal approval. A $1,000 certified check must accompany the bid.

**HOOD RIVER IRRIGATION DISTRICT (P. O. Hood River) Hood River County, Ore.**—*BOND SALE.*—The $4,000 issue of 6% refunding bonds offered for sale on June 24—V. 128, p. 3878—was awarded to the First National Bank, of Hood River, at a price of 94, a basis of about 6.76%. Dated Oct. 1 1918. Due on Oct. 1 1940.

**HOWARD COUNTY (P. O. Cresco), Iowa.**—*CERTIFICATE SALE.*—A $20,000 issue of anticipation certificates was recently purchased by the Cresco Union Savings Bank of Cresco, as 5s, at par. Dated July 15 1929. Due $10,000, Jan. 1 1933 and 1934.

**HUNTINGTON (P. O. Huntington) Suffolk County, N. Y.**—*BOND OFFERING.*—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on July 12, for the purchase of $306,000 coupon or registered, series B, road improvement bonds. Rate of interest is not to exceed 5% and is to be stated in multiples of 1-10 or ¼ of 1%, one rate to apply to the entire offering. The bonds are dated July 1 1929. Denom. $1,000. Due on Jan. 1, as follows: $21,000, 1934; $25,000, 1935 to 1939 incl.; and $20,500, 1940 to 1947 incl. Prin. and semi-annual interest payable in gold at the Bank of Huntington, Huntington. A certified check for $6,000, payable to the above-mentioned official, is required. Legality to be approved by Clay, Dillon & Vandewater, of New York.

**IDAHO, State of (P. O. Boise).**—*NOTES REDEEMABLE.*—We are informed that Byron S. Defenbach, State Treasurer, is now in a position to redeem any or all of the 6% tax anticipation State Highway treasury notes that are maturing on Oct. 16. These notes are not being called in but the holders may present them for redemption at the present time on the rate of $1,020.82 for a $1,000 bond.

**INDIAN LAKE CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.**—*BIDS REJECTED.*—The following is a list of the bids which were rejected on June 27 for the $165,000 coupon or registered school bonds offered on that date.—V. 128, p. 4043.

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| George B. Gibbons & Co | 6% | $2,905.00 |
| Edmund Seymour & Co | 6% | 377.85 |
| Manufacturers & Traders-Peoples Trust Co., Buffalo | 6% | 978.45 |

**INDIANAPOLIS, Marion County, Ind.**—*BOND SALE.*—The $950,000 4½% bonds offered on July 1—V. 128, p. 4359—were awarded as follows:

$530,000 City Hospital bonds, issue No. 1, sold to a group composed of Emerich & Co., the Northern Trust Co., and the William R. Compton Co., all of Chicago, at 100.53, a basis of about 4.45%. Due on July 1 as follows: $18,000, 1931 to 1958 inclusive, and $26,000, 1959.

420,000 Municipal Judgment funding bonds of 1929, issue No. 1, sold to the Indiana Trust Co., and the Merchants National Bank, both of Indianapolis, jointly, at 100.036, a basis of about 4.49%. Dated July 1 1929. Due $21,000, Jan. 1 from 1931 to 1950, incl.

The $530,000 issue awarded to the syndicate headed by Ames, Emerich & Co., Chicago, are being re-offered for public investment at prices to yield from 4.25 to 5.00%. The financial statement as of May 1 1929, shows assessed valuation of taxable property, $672,689,970; net bonded debt, $9,375,675, and population (1920 census), 314,194.

**IOWA, State of (P. O. Des Moines).**—*BONDS VOTED AND PENDING.*—The following is a detailed tabulation of the bonds that have been voted by the various counties during the present year and also those bond issues contemplated by the different counties, as it appeared in the Des Moines "Register" of July 2:

*Bonds Voted Previously.*

| | |
|---|---|
| Sixty-one counties | $66,535,657 |

*Bonds Voted This Year.*

| | | | |
|---|---|---|---|
| Story, April 8 | $1,300,000 | Union, May 28 | 550,000 |
| Shelby, April 11 | 800,000 | x Black Hawk, May 31 | 1,000,000 |
| Audubon, April 17 | 750,000 | x Montgomery, May 31 | 450,000 |
| Adams, April 24 | 450,000 | Carroll, June 4 | 1,500,000 |
| x Page, May 1 | 550,000 | x Fayette, June 4 | 660,000 |
| Dallas, May 9 | 1,500,000 | Cass, June 6 | 1,500,000 |
| x Fremont, May 9 | 415,000 | Hamilton, June 12 | 1,350,000 |
| Boone, May 15 | 1,300,000 | x Pottawattamie, June 12 | 1,000,000 |
| Taylor, May 16 | 750,000 | x Franklin, June 12 | 650,000 |
| x Mahaska, May 22 | 800,000 | Hardin, June 14 | 1,300,000 |
| Marion, May 22 | 1,300,000 | x Bremer, June 14 | 400,000 |
| x Clarke, May 22 | 250,000 | Grundy, June 20 | 1,230,000 |
| Guthrie, May 22 | 1,200,000 | x Appanoose, June 27 | 350,000 |
| Crawford, May 24 | 1,500,000 | x Muscatine, July 1 | 800,000 |
| x Dubuque, May 27 | 900,000 | | |
| x Linn, May 27 | 1,700,000 | Total | $30,480,000 |
| x Van Buren, May 27 | 375,000 | Total voted by 78 counties | $97,015,657 |
| Webster, May 27 | 1,900,000 | | |

*Bond Elections Called.*

| | | | |
|---|---|---|---|
| x Delaware, July 3 | $500,000 | x Tama, July 17 | 800,000 |
| Emmet, July 10 | 850,000 | | |
| Dickinson, July 10 | 723,000 | Total | $2,873,000 |
| | | Total voted and submitted | $99,888,657 |

x Voting a second issue.

**IREDELL COUNTY (P. O. Statesville), N. C.**—*BOND SALE.*—The two issues of 5% bonds, aggregating $270,000, offered for sale on June 28—V. 128, p. 4192—were awarded at par to Stranahan, Harris & Oatis, Inc., of Toledo. The issues are divided as follows:
$160,000 funding bonds. Due from 1931 to 1944, inclusive.
110,000 school building bonds. Due from 1932 to 1957, inclusive.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—*BOND OFFERING.*—W. H. Droege, County Treasurer, will receive sealed bids until 1 p. m. on July 12, for the purchase of $2,600 5% John F. Louden et al highway improvement bonds. Dated July 15 1929. Denom. $130. Due $130, July 15 1930; $130, Jan. and July 15 1931 to 1939, inclusive, and $130, Jan. 15 1940. Interest payable on Jan. and July 15.

**JACKSON COUNTY (P. O. Pascagoula), Miss.**—*BOND SALE.*—The $30,000 issue of bridge bonds that was unsuccessfully offered on Jan. 7—V. 128, p. 1095—has since been purchased at par by the Pascagoula National Bank, of Pascagoula.

**JACKSON COUNTY (P. O. Sylva), N. C.**—*BOND SALE.*—A $254,000 issue of 6% funding bonds has been purchased by the Weil, Roth & Irving Co., of Cincinnati. Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O.) payable at the Harrison National Bank in New York City. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval.

**JACKSON COUNTY SCHOOL DISTRICT NO. 73 (P. O. Ashland), Ore.**—*BOND SALE.*—A $16,000 issue of 5½% semi-annual school bonds has recently been purchased by a local investor.

**JACKSONVILLE ROAD DISTRICT NO. 1 (P. O. Jacksonville), Cherokee County, Tex.**—*BONDS NOT SOLD.*—The $100,000 issue of 5% road improvement bonds offered on June 25—V. 128, p. 3878—was not sold as no bids were received. Dated June 25 1929. Due from June 25 1930 to 1959, all inclusive.

**JACKSON-WILSON HIGH SCHOOL DISTRICT (P. O. Jackson), Teton County, Mont.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 20, by Pearl G. Davis, Secretary of the Board of Trustees, for the purchase of a $40,000 issue of 5% semi-annual school bonds. Denom. $4,000. Dated June 1 1929. Due $4,000 from June 1 1942 to 1951, inclusive.

**JASPER, Walker County, Ala.**—*PRICE PAID.*—The $18,000 issue of coupon refunding bonds that was purchased by Ward, Sterne & Co., of Birmingham, as 6s—V. 128, p. 4359—was awarded at a price of 95, giving a basis of about 6.58%. Due $1,000 from July 1 1933 to 1950, incl.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.**—*INT. RATE.*—The $250,000 issue of court house construction bonds awarded at par to Marx & Co. of Birmingham—V. 128, p. 4359—was awarded as 5% bonds. Due from Jan. 1 1950 to 1952.

**JOHNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Johnston), Polk County, Iowa.**—*BOND OFFERING.*—Bids will be received until 8 p. m. on July 8, by B. J. Ahrold, District Treasurer, for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $1,000 in 1931; $2,000, 1932 to 1936 and $1,000 in 1937. Both sealed and open bids will be received. Bonds will be printed and furnished by the District, as well as the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, is required.

**JOHNSTOWN, Cambria County, Pa.**—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on July 15 of $250,000 4¼% bonds, notice and description of which appeared in—V. 128, p. 4192, the following statistics have been prepared.

| | |
|---|---|
| Estimated value of all taxable property | $100,000,000 |
| Assessed val. incl. prop. & personal tax assessm'ts for 1929 | 85,638,095 |
| Total bonded debt including this issue | 5,023,500 |
| No floating debt or other debt in addition to bonded indebtedness. | |
| Cash in sinking fund | $276,506 |
| Bonds in sinking fund | 200,000 |
| Net indebtedness June 1 1929 | 4,296,994 |
| Value of property owned by municipality for 1929 | 4,603,450 |

Population of 1925 census, 75,743.

**KENSAL, Stutsman County, N. Dak.**—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor, in Jamestown, by J. A. Aarbus, Village Clerk, until 2 p. m. on July 8, for the purchase of a $6,000 issue of village bonds. A certified check for 2% is required.

**KERRVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kerrville) Kerr County, Tex.**—*BOND SALE.*—A $60,000 issue of school bonds has recently been purchased at par by the State Department of Education.

**KNOXVILLE, Knox County, Tenn.**—*BOND SALE.*—The $365,000 issue of 4½% coupon or registered improvement, series "H" bonds offered for sale on July 2—V. 128, p. 4359—was awarded to E. H. Rollins & Sons, of New York at a discount of $10,526.14, equal to 97.116, a basis of about 5.01%. Dated June 1 1929. Due on June 1, as follows: $36,000, 1931 to 1935 and $37,000, 1936 to 1940 all incl.

**KONAWA, Seminole County, Okla.**—*BOND OFFERING.*—Sealed bids will be received by O. T. Damon, Town Clerk, until July 8, for the purchase of a $30,000 issue of water system bonds.

**KOSSUTH COUNTY (P. O. Algona), Iowa.**—*BOND OFFERING*—Bids will be received up to 2 p. m. on July 31 by H. W. Kruse, County Treasurer for the purchase of an issue of $100,000 annual primary road bonds. Denom. $1,000. Dated Aug. 1 1929. Due $10,000 from May 1 1935 to 1944 incl. Optional after five years. Sealed bids will be opened only after all the open bids have been received. Purchaser to furnish blank bonds. Chapman & Cutter of Chicago, will furnish the legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

**LANCASTER, Erie County, N. Y.**—*BIDS.*—The following is a list of the bids received on June 24 for the $47,000 bonds awarded to the Citizens National Bank, of Lancaster—V. 128, p. 4359.

| *Bidder*— | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Citizens National Bank, Lancaster | 5¼% | 100.547 |
| George B. Gibbons & Co | 6% | 100.174 |
| Manufacturers & Traders-Peoples Trust Co | 5¼% | 100.367 |
| Edmund Seymour & Co | 6% | 100.029 |

**LANE COUNTY SCHOOL DISTRICT NO. 69 (P. O. Junction City), Ore.**—*BOND SALE.*—The $36,000 issue of semi-annual school bonds offered for sale on June 29—V. 128, p. 4359—was awarded to the State of Oregon as 5¼s at par. Dated June 15 1929. Due from June 15 1930 to 1939.

**LAPEER COUNTY (P. O. Lapeer), Mich.**—*BIDS.*—The following is a list of the bids received on June 21 for the $50,000 5½% improvement bonds awarded to Braun, Bosworth & Co., of Toledo—V. 128, p. 4360.

| *Bidder*— | *Premium.* | *Rate Bid.* |
|---|---|---|
| Braun, Bosworth & Co | $384.00 | 100.76 |
| First National Bank, of Lapeer | 230.00 | 100.46 |
| Central Trust Co | 205.00 | 100.41 |

**LAUREL, Cedar County, Neb.**—*BOND SALE.*—A $19,000 issue of 4¼% refunding bonds has been purchased by Wachob, Bender & Co. of Omaha.

**LAURENS, Laurens County, S. C.**—*BOND SALE.*—The two issues of 5% semi-annual bonds aggregating $70,000, offered for sale on June 28—V. 128, p. 4193—were awarded at par to the Bond Commission. The issues are divided as follows: $40,000 street and sidewalk and $30,000 city hall, police and fire station bonds.

**LAVACA COUNTY ROAD DISTRICT NO. 4 (P. O. Hallettsville), Texas.**—*BOND SALE.*—The $50,000 issue of road bonds offered for sale on June 15 (V. 128, p. 3879) was awarded at par to the First National Bank of Shiner.

**LINDEN, Union County, N. J.**—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. on July 15, for the purchase of $643,000 coupon or registered assessment bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $107,000, 1930 to 1934 incl., and $108,000, 1935. Rate of interest is to be named by bidder. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Linden National Bank & Trust Co., Linden. A certified check for 2% of the bonds bid for, payable to the City, must accompany each proposal. Legality is to be approved by Caldwell & Raymond, of New York.

**LIVERMORE, Alameda County, Calif.**—*BOND SALE.*—The $7,000 issue of 5½% coupon municipal improvement bonds offered for sale on June 24—V. 128, p. 4193—was awarded to Mr. C. H. Wente, of Livermore, for a premium of $94.50, equal to 101.35. The only bid was a premium offer of $79, by the National Bankitaly Co. of San Francisco.

**LOGAN, Hocking County, Ohio.**—*BOND OFFERING.*—Della Bishop City Auditor, will receive sealed bids until 12 m. on July 23, for the purchase of $6,300 5½% Church Street sewer bonds. Dated July 1 1929. Denom. $1,000 and $500, one bond for $300. Due on April 1 as follows: $1,000, 1930 to 1932, inclusive; $500, 1933 to 1938, inclusive, and $300,

1939. Principal and semi-annual interest payable at the office of the City Treasurer.

**LONG BEACH, Los Angeles County, Calif.**—*BOND SALE.*—The $300,000 issue of harbor improvement bonds offered for sale on July 2—V. 128, p. 4193—was awarded to a syndicate headed by R. H. Moulton & Co., of Los Angeles, as follows: $192,000 as 5s and $108,000 as 4¼s, at a price of 100.029, a basis of about 4.92%. Due on June 1, as follows: $41,000 in 1936; $67,000, 1937; $68,000, 1938; $67,000, 1939 and $57,000 in 1940.

**LONG BEACH, Nassau County, N. Y.**—*BOND OFFERING.*—Frank G. Waldron, City Clerk, will receive sealed bids until 8:15 p. m. on July 16 for the purchase of $1,600,000 coupon city bonds. Rate of interest is not to exceed 6% and is to be stated in multiples of ¼ of 1%. The bonds are dated July 1 1929. Denom. $1,000. Due $160,000 July 1 1940 to 1949 inclusive. A certified check for $32,000, payable to James J. Farrell, City Treasurer, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

**LORAIN (P. O. Johnstown), Cambria County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by Fred A. Grening, Borough Secretary, until 10 a. m. on July 15 for the purchase of $15,000 improvement bonds to bear a coupon rate of 5½%. The bonds are dated Sept. 1 1928. Denom. $1,000. Due on Sept. 1 as follows: $5,000, 1933, and $1,000, 1934 to 1943 incl. A certified check for $500 is required.

**LUZERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luzerne), Benton County, Iowa.**—*MATURITY.*—The $4,000 issue of 5% school bonds that was purchased by the Luzerne Savings Bank at a price of 100.625 (V. 128, p. 4193) is due $1,000 from 1930 to 1933, incl., giving a basis of about 4.75%.

**LYMAN SCHOOL DISTRICT (P. O. Lyman), Scotts Bluff County, Neb.**—*BOND SALE.*—An issue of $115,000 school bonds has been purchased by the Peters Trust Co. of Omaha.

**LYTLE INDEPENDENT SCHOOL DISTRICT (P. O. Lytle), Atascosa County, Tex.**—*BOND SALE.*—A $20,000 issue of 5% school bonds has recently been purchased at par by the State of Texas.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.**—*BOND OFFERING.*—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on July 8, for the purchase of $8,000 lateral drain bonds. Bidders to state rate of interest which is not to exceed 6%. The bonds are dated June 1 1929. Denom. $1,000. Due $1,000 on May 1, from 1932 to 1939, inclusive. Interest payable on May and Nov. 1. A certified check for $250, payable to the above-mentioned official, must accompany each proposal.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on July 15, for the purchase of the following issues of 4½% bonds aggregating $39,600:

$24,200 O. B. Frazier et al Pipe Creek road construction bonds. Due semi-annually on Jan. and July 15 in from 1 to 10 years.

15,400 O. H. Renfroth et al Green Township road construction bonds. Due semi-annually on January and July 15, in from 1 to 10 years.

**MARION COUNTY (P. O. Jasper) Tenn.**—*BONDS NOT SOLD.*—The $150,000 issue of not to exceed 5% semi-annual school and road bonds offered on July 1—V. 128, p. 4044—was not sold. Due in 20, 25 and 30 years.

**NEW YORK, N. Y.**—*SHORT-TERM FINANCING IN JUNE.*—The following corporate stock notes, tax notes and special revenue bonds were issued on June 5 by the City. The amount borrowed aggregated $23,885,000:

| *Rapid Transit Construction—* | *Int. Rate.* | *Maturity.* |
|---|---|---|
| $12,300,000 | 4½% | June 5 1930 |
| 500,000 | 4½% | June 5 1930 |
| *School Construction—* | | |
| 3,435,000 | 5% | June 5 1930 |
| 2,150,000 | 4½% | June 5 1930 |
| *Various Municipal Purposes—* | | |
| 1,500,000 | 5% | June 5 1930 |
| *Water Supply—* | | |
| 500,000 | 4½% | June 5 1930 |
| *Tax Notes of* 1929— | | |
| 2,000,000 | 5% | June 5 1930 |
| *Special Revenue Bonds of* 1929— | | |
| 1,500,000 | 5% | June 5 1930 |

**MARSHALL SCHOOL DISTRICT (P. O. Arvonia), Buckingham County, Va.**—*BONDS VOTED.*—At a special election held on June 26, the voters approved a proposition to issue $25,000 in bonds for a new high school by a count of 284 "for" to 110 "against."

**MASTODON TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Iron County, Mich.**—*BOND SALE.*—The $46,000 5% school bonds offered on July 1—V. 128, p. 4193—were awarded to the First National Bank of Alpha at par. A bid was also submitted by the Hanchett Bond Co., Chicago. The bonds are dated July 1 1929. Due on July 1 as follows: $4,000, 1930, and $3,000, 1931 to 1944 inclusive.

**MAY TOWNSHIP (P. O. Sublette), Lee County, Ill.**—*BOND SALE.*—Glaspell, Vieth & Duncan of Davenport, were the successful bidders on April 20 for an issue of $22,000 5½% coupon road impt. bonds. The price paid was par. The bonds are dated May 1 1929, are in $1,000 denoms. and mature annually from 1930 to 1936 incl. Interest payable on the first day of February and August.

**MENANDS, N.Y.**—*BOND OFFERING.*—John J.Mooney, Village Clerk, will receive sealed bids until 7 p. m. (daylight saving time) on July 16, for the purchase of $108,000 coupon or registered water supply bonds. Rate of interest is to be in a multiple of ¼ or 1-10 of 1%, and is not to exceed 4¾%. The bonds are dated April 1 1929. Denom. $1,000. Due $3,000, April 1 1933 to 1968 incl. Prin. and semi-annual interest payable in gold at the National Commercial Bank & Trust Co., Albany. A certified check for $2,000, payable to the Village, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater, of New York.

**MIDDLETOWN, Butler County, Ohio.**—*BOND SALE.*—The $130,000 5% City Building construction bonds offered on July 2—V. 128, p. 4045—were awarded to Seasongood & Mayer, Inc., of Cincinnati, at par plus a premium of $886, equal to 100.66, a basis of about 4.92%. The bonds are dated July 1 1929. Due $6,500, Sept. 1 1930 to 1949 incl. The following is an official tabulation of the bids received:

| *Bidder—* | *Int. Rate.* | *Prem.* | *Total Bid.* |
|---|---|---|---|
| Seasongood & Meyer, Inc., Cincinnati | 5% | $886.00 | $130,886.00 |
| Otis & Co., Cleveland | 5% | 676,00 | 130,676.00 |
| Assel, Goetz & Moerlein, Inc., Cincinnati | 5% | 530.00 | 130,530.00 |
| First Citizens Corp., Columbus | 5% | 338.00 | 130,338.00 |
| N. S. Hill & Co., Cincinnati | 5% | 301.70 | 130,301.70 |
| W. L. Slayton & Co., Toledo | 5% | 235.10 | 130,235.10 |
| Ogiesby & Barnitz Bk.& Tr.Co.,Middletown. | 5% | 152.25 | 130,152.25 |
| Stranahan, Harris & Oatis, Toledo | 5¼% | 1,872.00 | 131,872.00 |
| Detroit & Security Tr. Co., Detroit | 5¼% | 1,703.00 | 131,703.00 |
| Ryan, Sutherland & Co., Toledo | 5¼% | 1,677.00 | 131,677.00 |
| C. W. McNear & Co., Chicago | 5¼% | 741.00 | 130,741.00 |

**MONMOUTH, Polk County, Ore.**—*BOND SALE.*—A $15,000 issue of fire apparatus bonds has recently been purchased by Pierce, Fair & Co., of Portland.

**MONROE COUNTY (P. O. Key West), Fla.**—*BOND OFFERING.*—Sealed bids will be received by M. E. Russell, Superintendent of the Board of Public Instruction, until July 23 for the purchase of a $75,000 issue of 6% semi-annual school refunding bonds.

**MONROE, Ouachita Parish, La.**—*BOND SALE.*—The $600,000 issue of 5% school building bonds offered for sale on July 2—V. 128, p. 4194—was awarded to the Hibernia Securities Co. of New Orleans, for a premium of $5,010, equal to 100.83, a basis of about 4.92%. Dated July 1 1929. Due from July 1 1930 to 1969 incl.

**MONROE, Orange County, N. Y.**—*BOND OFFERING.*—Fred L. Jacqmein, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 12, for the purchase of the following issues of coupon impt. bonds aggregating $21,500.

$13,000 North Main St. bonds. Due $1,000, 1930 to 1942 incl.

8,500 South Main St. bonds. Due $1,000, 1930 to 1937 incl.; and $500, 1938

Both issues are dated August 1 1929. Interest rate 5% or a lesser rate. Principal and interest (February and Aug. 1) payable at the Citizens Bank, Monroe. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman, of New York.

**MONTGOMERY, Montgomery County, Ala.**—*BOND SALE.*—The $30,000 issue of 4½% coupon refunding bonds offered for sale on June 25—V. 128, p. 2045—was awarded to the National City Co., of New York, at a price of 97.659, a basis of about 4.75%. Dated July 1 1929. Denom. $1,000 from 1932 to 1957 and $2,000, in 1958 and 1959.

**MORGANTON GRADED SCHOOL DISTRICT (P. O. Morganton), Burke County, N. C.**—*BOND SALE.*—The $35,000 issue of coupon or registered school bonds offered for sale on July 3—V. 128, p. 4194—was sold to the Hanchett Bond Co. of Chicago, as 5½s, for a premium of $560.97 equal to 101.602, a basis of about 5.26%. Dated July 1 1929. Due on July 1 as follows: $1,000, 1930 to 1934 and $2,000, 1935 to 1949, all incl. There were 16 bidders in all the next highest as follows:

| *Bidder—* | *Rate.* | *Premium.* |
|---|---|---|
| Prudden & Co. | 5½% | $447.00 |
| White-Phillips Co. | 5½% | 363.00 |

**MORROW COUNTY (P. O. Heppner), Ore.**—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until Aug. 7 for the purchase of a $60,000 issue of 4¾% semi-annual highway bonds.

**MOTT SCHOOL DISTRICT (P. O. Mott) Hettinger County, N. Dak.**—*BOND SALE.*—An $80,000 issue of school bonds has been recently purchased at par by the State of North Dakota.

**MOUNT OLIVE, Covington County, Miss.**—*BOND SALE.*—The $25,000 issue of 6% semi-annual school bonds offered for sale on May 16—V. 128, p. 3387—was awarded to the Bank of Mount Olive, for a $900 premium, equal to 103.60, a basis of about 5.70%. Due in 20 years.

**NEW MEXICO, State of (P. O. Santa Fe).**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 5 by the State Highway Commission, for the purchase of a $3,100,000 issue of highway bonds. Int. rate is not to exceed 5½%. Denoms. to suit purchaser. Dated July 1 1929. Due as follows: $250,000 on Jan. and July 1 1936; 250,000 Jan. and $500,000 July 1 1937; $500,000, Jan. and July 1 1938; $350,000 Jan. and $500,000 on July 1 1939. Prin. and semi-ann. int. payable at the Seaboard National Bank in New York City, or at the office of the State Treasurer. A certified cgeck for 2% of the bid, payable to the State Treasurer is required.

**NEWTON, Newton County, Miss.**—*BOND SALE.*—An $85,000 issue of 5½% school bonds has been purchased by the Commerce Securities Co., of Memphis, for a premium of $450, equal to 100.52, a basis of about 5.44%. Due $2,000 from 1930 to 1934; $4,000, 1935 to 1944 and $5,000 from 1945 to 1951 all incl.

**NISKAYUNA WATER DISTRICT NO. 3, Schenectady County, N. Y.**—*BIDS.*—The following bids were also received on June 27 for the $133,000 water bonds awarded as 5½s, at 100.534, a basis of about 5.43%, to George B. Gibbons & Co., New York—V. 128, p. 4361.

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Manufacturers & Traders-Peoples Trust Co., Buffalo | 5.50% | 100.456 |
| Edmund Seymour & Co. | 6% | 100.169 |
| Dewey, Bacon & Co. | 5.70% | 100.18 |

**NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.**—*BOND OFFERING.*—Bids will be received until 8 p. m. on July 8, by W. J. Braham, Superintendent of Schools, for the purchase of a $480,000 issue of 4½% semi-annual school bonds. Dated July 1 1929 and due on July 1 as follows: $12,000, 1934 to 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $15,000, 1942 and 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $18,000, 1948 and 1949; $19,000, 1950; $20,000, 1951; $21,000, 1952 and 1953; $25,000, 1954; $26,000, 1955; $27,000, 1956; $28,000, 1957; $29,000, 1958, and $30,000 in 1959.

**NORWALK, Fairfield County, Conn.**—*BOND OFFERING.*—Stephen Dokus, City Clerk, will receive sealed bids until 8 p.m. on July 16, for the purchase of the following issues of coupon or registered bonds aggregating $1,050,000:

$500,000 sewage disposal bonds. Due on Aug. 1, as follows: $50,000, 1931 to 1968 incl., and $100,000, 1969. Prin. and int. payable at the Equitable Trust Co., N. Y. C.

450,000 school bonds. Due on Aug. 1, as follows: $55,000, 1934 to 1968 1968 incl., and $65,000, 1969. Prin. and int. payable at the Bank of the Manhattan Co., N. Y. C.

100,000 school bonds. Due $10,000 on Aug. 1 1932; 1936; 1940, 1944; 1948; 1952; 1956; 1960; 1964, and in 1968. Prin. and int. payable at the Guaranty Trust Co., New York.

All of the above bonds are dated Aug. 1 1929. Denom. $1,000. Interest payable on Feb. and Aug. 1. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman, New York. Official advertisement of the proposed sale of these bonds appears on the last page of this section.

**OBION COUNTY (P. O. Union City) Tenn.**—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on April 1—V. 128, p. 1603—was awarded to J. C. Bradford & Co., of Nashville, as 5s. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $2,000, 1930 to 1949, and $4,000, 1950 to 1954. Prin. and int. is payable at the Chemical National Bank in New York City.

**OCEANSIDE, Nassau County, N. Y.**—*VOTERS REJECT INCORPORATION PROPOSAL.*—At a special election held on July 1, the voters rejected a proposal to incorporate the village by a vote of 629 to 363, according to the New York "Times" of the following day.

**ONEKAMA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Onekama) Manistee County, Mich.**—*BOND OFFERING.*—J. E. Joseph, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Central Standard time) on July 11, for the purchase of $53,000 school bonds, to bear a coupon rate not exceeding 5%. Due annually on June 1, as follows: $2,000, 1931 to 1934 incl.; $2,500, 1935 to 1940 incl.; $3,000, 1941 to 1945 incl.; $3,500, 1946 and 1947, and $4,000, 1948 and 1949. A certified check for $500, payable to the above-mentioned official, must accompany each proposal. The successful bidder to pay for the printing of bonds and legal opinion.

**ORANGE COUNTY (P.O. Santa Ana) Calif.**—*BONDS DEFEATED.*—At the special election held on June 25—V. 128, p. 3562—the voters defeated the proposition to issue $16,500,000 in flood control and water conservation bonds by a small majority. The official vote was reported to be 10,204 "for" and 10,598 "against."

**ORANGE COUNTY (P. O. Orlando) Fla.**—*BONDS VOTED.*—At a special election held on June 26 the voters authorized the issuance of $250,000 in court house refunding bonds by a majority reported to have been about three to one.

**OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.**—*BOND SALE.*—The $340,000 coupon or registered school bonds offered on July 2—V. 128, p. 4362—were awarded to a syndicate composed of Lehman Bros. and Stone & Webster and Blodget, Inc., both of New York, and the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 5s, at 100.79, a basis of about 4.90%. The bonds are dated July 1 1929. Due on July 1 as follows: $10,000, 1930 and 1931; $15,000, 1932 to 1938, inclusive; $25,000, 1939 to 1943, inclusive, and $30,000, 1944 to 1946, inclusive.

**OTTAWA HILLS, Lucas County, Ohio.**—*BOND SALE.*—The $77,856.65 Village's portion street improvement bonds offered on May 27—V. 128, p. 3388—were awarded as 5½s to Otis & Co. of Cleveland, at par plus a premium of $425.00, equal ot 100.54, a basis of about 5.39%. The bonds mature annually on July 1, as follows: $6,856.65, 1930; $7,000, 1931 to 1935 incl., and $9,000, 1936 to 1939 incl. The following bids were also submitted:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Braun, Bosworth & Co., Toledo | 5¾% | $546.00 |
| Siler, Carpenter & Roose, Toledo | 5¾% | 401.00 |
| Commercial Savings Bank & Trust Co., Toledo | 5¾% | Par |
| Spitzer, Rorick & Co., Toledo | 5¾% | 100.00 |
| Ryan, Sutherland & Co., Toledo | 5½% | 177.00 |

**OTTAWA HILLS, Lucas County, Ohio.**—*BOND OFFERING.*—E. R. Gillet, Mayor, will receive sealed bids until 12 m. on July 10, for the purchase of $77,856.65 6% street improvement bonds. Due annually on Sept. 1, from 1930 to 1939, inclusive. Prin. and int. (March and Sept. 1)

payable at the Commercial Savings Bank & Trust Co., Toledo. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

**PALISADES PARK, Bergen County, N. J.**—*BOND OFFERING.*—Joseph E. Kosinski, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on July 15, for the purchase of $139,000 5¼% coupon or registered street improvement bonds. Dated June 1 1929. Denom. $1,000. Due on June 1, as follows: $4,000, 1931 to 1936 incl., and $5,000, 1937 to 1959 incl. Principal and semi-annual interest payable in gold at the Palisades Park National Bank, Palisades Park. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for, payable to the Borough, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow, of New York. These are the bonds offered as 5½s on July 1—V. 128, p. 4195.

**PERRY COUNTY (P. O. Cannelton), Ind.**—*BOND SALE.*—The $3,000 5% road construction bonds offered on June 22—V. 128, p. 4195—were awarded to the Tell City National Bank, at par, plus a premium of $10, equal to 100.33, a basis of about 4.92%. The bonds are to be dated June 22 1929. Due $150, Jan. and July 15 1930 to 1939, inclusive.

**PETERSBURG COMMON SCHOOL DISTRICT NO. 4 (P. O. Petersburg), Rensselaer County, N. Y.**—*BOND SALE.*—The $28,000 5% school bonds offered on June 29—V. 128, p. 4046—were awarded to a Mr. E. M. Gardner of Petersburg, at par, plus a premium of 420, equal to 101.50, a basis of about 4.84%. The bonds are dated July 1 1929. Due $1,000, July 1 1930 to 1957, inclusive.

**PHILADELPHIA, Pa.**—*OFFICIAL ADVERTISEMENT.*—Attention is called to the official advertisement on the last page of this section of the proposed sale on July 22 of $9,350,000 4¼ or 4½% bonds, notice and description of which appeared in V. 128, p. 4362.

**PIERCE COUNTY (P. O. Tacoma), Wash.**—*MATURITY.*—The $150,000 issue of airport, series B bonds, that was awarded to the State of Washington, as 4¾s, at par—V. 128, p. 3881—is due in 20 years. The second highest bid for the bonds was a joint offer of 100.17 on 4¾s, by Baillargeon, Winslow & Co.; Pacific National Co., and Ferris & Hardgrove.

**PLAINFIELD, Union County, N. J.**—*BOND SALE.*—The Bancamerica-Blair Corp. of New York, associated with Eldredge & Co., also of New York and M. M. Freeman & Co. of Philadelphia, purchased the following bonds, on July 1, aggregating $1,256,000.

$719,000 public impt. bonds. ($720,000 offered) sold as 4¾s, at par, plus a premium of $1,090, equal to 100.15, a basis of about 4.74%. The bonds mature on June 1 as follows: $20,000, 1930 to 1950, incl.; $25,000, 1951 to 1961, incl., and $24,000, 1962.

537,000 school bonds ($545,000 offered) sold at 5s, at par, plus a premium of $8,490, equal to 101.58, a basis of about 4.80%. The bonds mature on June 1 as follows: $25,000, 1930 to 1940, incl., $30,000, 1941 to 1948, incl., and $22,000, 1949.

At the same time, a syndicate composed of the National City Co., Bankers Co. of New York, and Harris, Forbes & Co., all of New York, purchased the following issue.

$232,000 public improvement bonds sold as 5½s, at par, plus a premium of $716.88, equal to 100.30, a basis of about 5.39%. The bonds mature on June 1 as follows: $43,000, 1930; $45,000, 1931; $55,000, 1932, and $45,000, 1933 and 1934.

All of the above bonds are dated June 1 1929.

The bonds awarded to the Bancamerica-Blair Corp. group are being re-offered for public investment at prices to yield 5.50 to 4.60%, according to maturity. According to the offering notice, the city has an assessed valuation of $59,591,932 and total indebtedness, including the present issues, of $6,099,463.

**PLATTSBURG, Clinton County, N. Y.**—*BONDS OFFERED.*—Elizabeth B. Curran, City Chamberlain, received sealed bids until 3 p. m. (eastern standard time) on July 5, for the purchase of $30,000 coupon Street Improvement and Machinery bonds. Dated April 1 1929. Denom. $1,000. Bidders to name interest rate which is to be in multiples of ¼ or 1-10th of 1% and is not to exceed 6%. Due $5,000, April 1 1930 to 1935, incl. A certified check for $1,000 is required. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

**PORTAGE COUNTY (P. O. Stevens Point), Wis.**—*BOND SALE.*—The $142,000 issue of 4½% semi-annual highway bonds offered for sale on July 1—V. 128, p. 4195—was awarded at par to the Citizens National Bank of Stevens Point. Dated May 1 1929. Due from May 1 1932 to 1938, incl. No other bids were submitted.

**PORTSMOUTH, Scioto County, Ohio.**—*BIDS.*—The following is a list of the other bids received on June 27 for the $335,143.26 5% bonds awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at 100.29, a basis of about 4.96%—V. 128, p. 4362.

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Otis & Co., Cleveland | 5¼% | $2,585.00 |
| Seasongood & Mayer, Cincinnati | 5% | 341.00 |
| W. L. Slayton & Co., Toledo | 5% | 112.00 |

**POTSDAM, St. Lawrence County, N. Y.**—*CERTIFICATES SOLD.*—James E. Lenney, District Clerk, states that the local bank is to take the $5,000 5% certificates of indebtedness offered on June 28—V. 128, p. 4362—at par. The certificates are dated June 1 1929, due $500 on Oct. 1, from 1930 to 1939 incl.

**PROVIDENCE, Webster County, Ky.**—*BOND SALE.*—A $75,000 issue of 6% semi-annual water revenue bonds has recently been awarded at par to the contractor.

**RILEY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Riley) Riley County, Kan.**—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 6 by Mrs. Lucy N. Pottorf, Clerk of the School Board, for the purchase of a $45,000 issue of 4¾% school bonds.

**RITTMAN, Wayne County, Ohio.**—*BOND SALE.*—The Rittman Savings Bank, of Rittman, was the successful bidder on June 29 for the following 6% bonds offered for sale—V. 128, p. 4196, 4047.

$19,880 street impt. bonds. Dated Oct. 1 1928. Denoms. $994. Due $1,988 Oct. 1 1930 to 1939, incl.

6,240 street impt. bonds. Dated March 1 1929. Denom. $624. Due $624 March 1 from 1930 to 1939, incl.

For the two issues above the Bank bid a premium of $190 over their par value, equal to 100.72, a basis of about 5.83%.

$6,000 Village's portion paving bonds sold at par, plus a premium of $12.50, equal to 100.20, a basis of about 5.94%. The bonds are dated Oct. 1 1928. Due $600 Oct. 1 1930 to 1939, incl.

The bank also agreed to furnish the printed bonds free of charge. For the $6,000 issue, W. L. Slayton & Co., Toledo, bid a premium of $17.

**ROBESONIA, Berks County, Pa.**—*BOND OFFERING.*—Richard M. Moll, Borough Clerk, will receive sealed bids until 6 p. m. (Eastern Standard time) on July 19, for the purchase of $30,000 4½% coupon road bonds. Dated July 1 1929. Denom. $500. Due July 1 1959, optional after July 1 1939. Principal and semi-annual interest payable in Robesonia. A certified check for $3,000 is required.

**RONAN, Lake County, Mont.**—*MATURITY.*—The $23,500 issue of coupon water works bonds that was purchased by the State of Montana, as 5½s, at par—V. 128, p. 4047—is due in 1949.

**ROYAL OAK, Oakland County, Mich.**—*BID.*—The First National Co. of Detroit, offered a premium of $1,437 for $300,000 bonds as 5½s and a premium of $320.00 for $50,000 bonds as 5¼s on June 24 for the $300,000 issue awarded as 5½s, at 100.09, to the Union Trust Co., Detroit, and for the $50,000 issue sold as 5s, at 100.53, to A. C. Allyn & Co., Chicago.—V. 128, p. 4363.

**ST. JOSEPH COUNTY (P. O. Centreville), Mich.**—*BOND SALE.*—The following issues of coupon bonds aggregating $64,500 offered on May 31—V. 128, p. 3724—were awarded to the Detroit & Security Trust Co. of Detroit, as 5½s, at par, plus a premium of $756.00 equal to 101.17, a basis of about 5.27%:

$31,500 District No. 45 bonds. Due May 1 as follows: $3,000, 1931 to 1934 incl.; $3,500, 1935, and $4,000, 1936 to 1939 incl.

19,000 District No. 47 bonds. Due May 1 as follows: $2,000, 1931 to 1938 incl., and $3,000, 1939.

14,000 District No. 50 bonds. Due May 1 as follows: $1,000, 1931 to 1934 incl., and $2,000, 1935 to 1939 incl.

Bonds are dated May 1 1929. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Braun, Bosworth & Co. of Toledo, bid par, plus a premium of $673.00 for the bonds.

**ST. STEPHENS HIGH SCHOOL DISTRICT (P. O. Moncks Corner) Berkeley County, S. C.**—*BOND SALE.*—The $18,000 issue of 5¼% school bonds that was offered for sale on March 18—V. 128, p. 1778—was purchased by the Peoples Securities Co. of Charleston. Denom. $1,000. Dated April 1 1929. Due $1,000 from April 1 1930 to 1947 incl.

**SALEM, Essex County, Mass.**—*TEMPORARY LOAN.*—The Salem Trust Co. recently purchased a $150,000 temporary loan on a discount basis of 5.20%. The loan is dated July 3 1929 and is payable on Nov. 6 1929. The following bids were also submitted:

| *Bidder*— | *Discount Basis.* |
|---|---|
| Merchants National Bank, Salem (plus $4.50) | 5.275% |
| First National Bank of Boston | 5.475% |
| Blake Bros. | 5.51% |
| Naumkeag Trust Co. | 5.57% |
| Bank of Commerce & Trust Co. | 5.575% |

**SANTA MARIA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BOND SALE.*—The $50,000 issue of 5% school bonds offered for sale on July 1—V. 128, p. 4363—was awarded to the Anglo-London-Paris Co., of San Francisco, for a premium of $825, equal to 101.65, a basis of about 4.82%. Due $2,000 from 1930 to 1954, incl.

**SANTA MONICA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Monica) Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until July 18, for the purchase of a $297,890.25 issue of 7% improvement bonds. Due $13,000 from 1932 to 1953 and $11,890.25 in 1954.

**SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4786 (P. O. Seattle), King County, Wash.**—*BOND SALE.*—An issue of $170,616.94 5½% municipal paving bonds has recently been purchased by Wm. P. Harper & Son of Seattle. Denom. $500, one for $616.94. Dated June 28 1929. Due as follows: $17,616.94 in 1930 and $17,000 from 1931 to 1939 incl. Prin. and annual int. payable at the office of the City Treasurer. Legality approved by Shorts & Denney of Seattle.

**SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Webster County, Mo.**—*BOND SALE.*—A $12,500 issue of school gymnasium bonds has been purchased by an unknown investor.

**SHARPSVILLE SCHOOL DISTRICT, Mercer County, Pa.**—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on March 12 (V. 128, p. 1440) are reported to have been awarded to J. H. Holmes & Co. of Pittsburgh. The bonds are dated Feb. 1 1929. Due on Feb. 1 as follows: $4,000, 1932; $5,000, 1935; $6,000, 1938; $8,000, 1942; $10,000, 1946; 1949 and 1952; $13,000, 1955, and $14,000, 1958.

**SMYRNA SPECIAL SCHOOL DISTRICT, Kent County, Del.**—*BOND SALE.*—The $50,000 5% coupon refunding bonds offered on June 7 (V. 128, p. 3881) were apportioned equally between the Fruit Growers' Bank & Trust Co. and the National Bank of Smyrna, both of Smyrna. The bonds are dated June 15 1929. Due on June 15 1949, optional on June 15 1930 or on any interest payment date thereafter.

**SOUTHGATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 9 (P. O. Southgate), Calif.**—*BOND SALE.*—An issue of $134,500 6% paving bonds has recently been purchased by the District Bond Co. of Los Angeles. Denom. $1,000. Dated June 11 1929. Due from 1934 to 1944 incl. Int. payable on Jan. and July 2. Legality to be approved by Dryer, Castle, McConlogue & Richards of Los Angeles.

**SOUTH PITTSBURGH, Marion County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received by R. C. Aycock, Mayor, until July 23 for the purchase of an issue of $100,000 street improvement bonds.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Spokane) Wash.**—*ADDITIONAL INFORMATION.*—The $90,000 issue of school building bonds that was purchased at par by the State—V. 128, p. 4048—bears interest at 4¾%. Due from 1931 to 1952 incl. and optional after one year.

**STEUBEN TOWNSHIP, Steuben County, Ind.**—*BOND SALE.*—The $59,000 4½% school bonds offered on June 20—V. 128, p. 4196—were awarded to the W. R. Dunkin & Son, of Huntington, at par. The bonds are dated June 20 1929. Coupon in denoms. of $2,500 and $2,000. Due semi-annually from July 1 1930 to Jan. 1 1944 incl. Interest payable in Jan. and July.

**STILLWATER, Washington County, Minn.**—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on July 5 by Chas. A. Lammers, City Clerk, for the purchase of a $33,000 issue of wharf and dock bonds. Interest rate not to exceed 5%. Denom. $1,000. Dated Aug. 1 1929. Prin. and int. (F. & A.) payable at the First National Bank of Stillwater or at any bank in St. Paul, Minneapolis, Chicago or New York that the purchaser may designate. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval.

**STOCKTON, San Joaquin County, Calif.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until July 8, for the purchase of a $400,000 issue of dam construction bonds. (These bonds are a part of an issue of $1,500,000, voted in 1924.)

**STRUTHERS, Mahoning County, Ohio.**—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 5 for the purchase of $44,798.29 6% special assessment street improvement bonds. Dated July 15 1929. Due on Oct. 15 as follows: $5,000, 1930 to 1933 incl.; $4,798.29, 1934, and $5,000, 1935 to 1938 incl. Interest payable on April and Oct. 15. A certified check for $1,000, payable to the City Treasurer, must accompany each proposal. Any one desiring to do so may present a bid or bids, based upon the bonds bearing a different rate of interest than specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

**SUNSET SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.**—*BOND SALE.*—The $35,000 issue of 5% school land purchase bonds offered for sale on July 1—V. 128, p. 4048—was awarded to R. H. Moulton & Co., of Los Angeles, for a premium of $287, equal to 100.82, a basis of about 4.86%. Dated July 1 1929. Due $2,500 from 1930 to 1943, inclusive.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.**—*BOND SALE.*—According to the Dallas "News" of June 29, the $2,000,000 issue of 5% water improvement, series A bonds, unsuccessfully offered on June 18—V. 128, p. 4197—was awarded on June 28 to a syndicate composed of the Continental Illinois Co. and the Harris Trust & Savings Bank, both of Chicago; J. E. Jarratt & Co. of San Antonio; Garrett & Co. of Dallas; the Wm. R. Compton Co., of St. Louis, the Fort Worth National Co. and the Continental National Bank, both of Fort Worth and the Boatmen's National Co. of St. Louis, at a discount of $70,000, equal to 96.50, a basis of about 5.28%. Dated March 15 1929. Due from March 15 1930 to 1959, incl.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.**—*BOND OFFERING.*—Clyde F. Morgan, County Treasurer, is receiving sealed bids for the purchase of $4,042 6% drain construction bonds. Dated June 8 1929. Denom. $402.20. Due $404.20, July 15, from 1930 to 1939, inclusive. Interest payable on the 15th day of January and July.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.**—*BOND SALE.*—The $13,000 4½% coupon highway improvement bonds offered on July 1—V. 128, p. 4048—were awarded to the contractor, O. J. Larkin, at a price of par. The bonds are dated April 20 1929. Due $650, July 15 1930; $650, Jan. and July 15 1931 to 1939, inclusive, and $650, Jan. 15 1940. Clyde F. Morgan, County Treasurer, reports that bids were received from J. F. Wild & Co., the City & Security Corp. and the Fletcher-American Co., all of Indianapolis.

**TYRO CONSOLIDATED SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. C.**—*BOND SALE.*—The $20,000 issue of 5½% coupon or registered school building bonds scheduled to be offered on April 16 and then postponed (V. 128, p. 2693), has since been purchased by the Hanchett Bond Co. of Chicago. Dated April 1 1929. Due $1,000 from April 1 1932 to 1951, inclusive.

**UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Pendleton), Ore.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 15, by Mrs. M. A. Dent, District Clerk, for the purchase of a $25,000 issue of school bonds. Dated July 1 1929. Due $1,000 from 1930 to 1939, and $1,500 from 1940 to 1949, all inclusive. A certified check for 5% is required.

**UTICA, Oneida County, N. Y.**—*FINANCIAL STATEMENT.*—The following statement has been issued in connection with the scheduled sale on July 8 of $812,463.77, notice and description of which appeared in V. 128, p. 4364.

*Financial Statement as of May 31 1929.*

| | |
|---|---|
| *Bonded Debt—* | |
| Bonded Debt, exclusive of this issue of bonds | $10,914,203.78 |
| Sinking Funds | 1,186,876.18 |
| Net Bonded Debt | $9,727,327.60 |
| *Assessed Valuation—* | |
| Assessed Valuation of real estate, less exemption | $131,871,058.00 |
| Assessed Valuation of special franchises | 4,176,510.00 |
| Assessed Valuation of personal property | 178,200.00 |
| | $136,225,768.00 |
| Assessed Valuation of property assessable for schools and highways | 289,295.00 |
| | $136,515,063.00 |
| Valuation of property exempt from taxation | 17,236,855.00 |
| Total Valuation of all property | $153,751,918.00 |
| Water Dept | None |
| Population, Federal census, 1910 | 74,419 |
| Population, State enumeration, 1915 | 83,547 |
| Population, Federal census, 1920 | 94,156 |
| Population, State enumeration, 1925 | 101,604 |

City of Utica incorporated, 1832.
Bonds are a general obligation of the city.
No default in payment of principal or interest.
No pending or threatened litigation against the issue, or title of any official to office.

**VICTORIA COUNTY (P. O. Victoria), Tex.**—*BONDS REGISTERED.*—The $181,000 issue of 5% road, series E bonds, sold on May 31—V. 128, p. 4197—was registered by the State Comptroller on June 29.

**WAHPETON SCHOOL DISTRICT (P. O. Wahpeton), Richland County, N. Dak.**—*PRICE PAID.*—The $150,000 issue of coupon school building bonds awarded to the Citizens' National Bank, of Wahpeton—V. 128, p. 4197—was purchased as 5s, and was awarded for a premium of $875, equal to 100.58, a basis of about 4.94%. Due from May 1 1932 to 1949 incl.

**WAKE COUNTY (P. O. Raleigh), N. C.**—*BOND SALE.*—The two issues of 5% coupon bonds aggregating $228,000, offered for sale on June 29—V. 128, p. 4197—were awarded to the National City Co. of New York, for a premium of $2,074.57, equal to 100.909, a basis of about 4.91%. The issues are divided as follows:
$200,000 road bonds. Due from March 1 1931 to 1959, inclusive.
28,000 refunding bonds. Due $1,000 from March 1 1932 to 1959, incl.

**WARWICK COMMON SCHOOL DISTRICT NO. 11 (P. O. Greenwood Lake), Orange Co., N. Y.**—*BOND OFFERING.*—Samuel S. Stinson, District Clerk, will receive sealed bids until 4:30 p. m. (daylight saving time) on July 13, for the purchase of $45,000 coupon or registered school bonds. Interest rate is not to exceed 6% and is to be stated in multiples of 1-10th or ¼ of 1%. Uniform rate for the entire offering. The bonds are dated July 1 1929, are in $1,000 denoms., and mature on Jan. 1, as follows: $500, 1930 to 1937, incl.; $1,000, 1938; and $2,000, 1939 to 1958, incl. Prin. and semi-annual int. payable in gold at the First National Bank, Warwick, or at the National Park Bank, New York. A certified check for $1,000 payable to John C. Minturn, President of Board of Trustees, is required. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

**WARE, Hampshire County, Mass.**—*TEMPORARY LOAN.*—The First National Bank, of Boston, was the successful bidder on June 28 for a $50,000 issue of Tax Revenue notes, dated July 5 1929 and payable on Nov. 21 1929. The bank offered to discount the loan on a 5.485% basis. The following bids were also received:

| *Bidders—* | *Disct. Basis.* |
|---|---|
| Bank of Commerce & Trust Co | 5.565% |
| Old Colony Corp | 5.595% |
| Salomon Bros. & Hutzler | 5.61% |
| Merchants National Bank, Boston | 5.67% |
| Harris, Forbes & Co | 5.70% |
| Ware Trust Co | 5.95% |

**WATERBURY, New Haven County, Conn.**—*BOND OFFERING.*—Thoms P. Kelly, City Clerk, will receive sealed bids until 7 p. m. (standard time) on July 15 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $550,000:
$400,000 water bonds (23d series). Due $10,000 July 15 1930 to 1969 incl.
100,000 water bonds (22d series). Due $10,000 July 15 1959 to 1968 incl.
50,000 school reconstruction bonds (series of 1929). Due on July 15 as follows: $6,000, 1931 to 1936 incl., and $7,000, 1937 and 1938.
All of the above bonds are dated July 15 1929. Denom. $1,000. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the First National Bank, Boston. A certified check for 1% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement as of June 27 1929.*

| | |
|---|---|
| Assessed valuation of taxable property, grand list | $194,066,869.00 |
| Revenues for year 1928—Taxes | $5,283,102.90 |
| Miscellaneous items—Including State School Funds, licenses, assessments, water rents, grants and gifts, &c. | 982,734.19 |
| Total | $6,265,837.09 |
| Bonded debt—Water bonds $7,294,000; school bonds, $1,911,000; sewage disposal bonds, $428,000; city hall, police, and fire station bonds, $620,000; sewerage bonds, $1,362,000; Brooklyn Bridge bonds, $100,000; West Main St. Bridge bonds, $150,000; bridge bonds, $600,000; Isolation Hospital bonds, $285,000; park bonds, $280,000; street impt. bonds, $635,000; storm water drainage bonds, $160,000; impt. bonds, $10,000; comfort station and garage bonds, $55,000; fire department bonds, $264,000; funding bonds, $825,000; permanent paving bonds, $177,000; total bonded debt | 15,156,000.00 |
| Less water bonds outstanding | 7,294,000.00 |
| | $7,862,000.00 |
| Amounts in sinking funds—Street impt. bonds $118,623.86; sewerage bonds, 1923, $72,000; total | 190,623.86 |
| Net bonded indebtedness | $7,671,376.14 |

Tax rate on list 1928, payable May 1 and Nov. 1 1929, 33 mills. Population at different periods: 1880, 20,270; 1890, 33,202; 1900, 51,139; 1910, 73,141; 1919, 125,000.

## NEW LOANS

# $9,350,000
# City of Philadelphia
# 4¼ or 4½% Loan

Dated July 16, 1929 Interest Payable January 1 and July 1

**15-Year 4¼ or 4½% Registered and Coupon Loan—Due July 16, 1944**

**Free from All Tax in Pennsylvania**
**Free from Tax under Income Tax Acts of Congress**
**Legal Investment for Trust Funds**

City of Philadelphia loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

**Sealed proposals will be received at Mayor's office until Monday, July 22, 1929, at 11 o'clock A. M. (Eastern Standard Time).** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The rights is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

HARRY A. MACKEY, Mayor
WILLB HADLEY, City Controller
AUGUSTUS TRASK ASHTON, City Solicitor

## FINANCIAL

**We Specialize in**
**City of Philadelphia**
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

**Biddle & Henry**
1522 Locust Street
Philadelphia
Members of
Philadelphia Stock Exchange
Baltimore Stock Exchange
*Private New York Wire—Canal 8437*

## FINANCIAL

**WHITTLESEY, McLEAN & CO.**
MUNICIPAL BONDS
PENOBSCOT BLDG., DETROIT

## MINING ENGINEERS

**H. M. CHANCE & CO.**
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

**WASHINGTON COUNTY (P. O. Salem), Ind.**—*BOND SALE.*—The $18,620 4½% Thornton Callaway et al highway improvement bonds offered on June 28—V. 128, p. 4049—were awarded to the Farmers State Bank of Salem. The bonds are dated June 3 1929. Due $931, July 15 1930: $931, Jan. and July 15 1931 to 1939, incl., and $931, Jan. 15 1940. We have not been informed as to the disposition of the $12,900 bridge construction bonds offered at the same time.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Barthlesville), Okla.**—*BOND SALE.*—The $17,200 issue of school bonds offered for sale on May 14—V. 128, p. 3230—was awarded to an unknown investor, as 4½% bonds. Due $1,000 from 1933 to 1948, and $1,200 in 1949.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Pontiac) Oakland County, Mich.**—*BOND OFFERING.*—Robert Heitsch, Attorney, will receive sealed bids until 4 p. m. (Eastern standard time) on July 17, for the purchase of $60,000 school bonds. Bidders to name interest rate which is not to exceed 5%. The bonds mature annually on Jan. 15, as follows: $2,000, 1931 and 1932; $3,000, 1933 to 1944 incl.; and $4,000, 1945 to 1949 inclusive.

**WAYNE COUNTY (P. O. Detroit), Mich.**—*BOND OFFERING.*—William F. Butler, Chairman of the Board of County Road Commissioners will receive sealed bids until 11 a. m. (Eastern standard time) on July 15, for the purchase of $201,000 Road Assessment District No. 13 bonds. Dated July 1 1929. Denom. $1,000. Due May 1, as follows: $23,000 1931 to 1933 incl.; and $22,000, 1934 to 1939 incl. Prin. and int. (May and November) payable at the First National Bank, Detroit. Cost of legal opinion and printing of the bonds to be assumed by the purchaser. A certified check for $2,010, payable to the Board of County Road Commissioners, must accompany each proposal.

**WAYNE, Wayne County, Neb.**—*BOND SALE.*—A $22,000 issue of 5½% street impt. bonds has recently been purchased by Wachob, Bender & Co., of Omaha. Denom. $1,000. Dated June 16 1929. Due $2,000 from 1930 to 1940.

**WAYNOKA SCHOOL DISTRICT (P. O. Waynoka) Woods County, Okla.**—*BOND SALE.*—A $26,000 issue of school bonds has recently been purchased by the Security National Bank, of Oklahoma City.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y. $3,650,000** *ROAD PROGRAM APPROVED.*—A special dispatch dated July 1, and published in the New York "Times" of the following day, is quoted herewith, in part:

"The Westchester County Board of Supervisors approved to-day a $3,650,000 highway program and an expenditure of $948,000 for the purchase of about 60,000 square feet of property south of the county court house, where additional county office buildings are to be erected.

The county will not pay the entire cost of the highways, since many of the roads effected are maintained jointly by the county ans State or by the county and the Federal Government. Municipalities will also share in the cost of these highways, but the bulk of the cost will be paid by the county. The largest item on the list, in which the Federal Government shares, is the White Plains-Armonk highway, nearly five miles in length. The total cost is estimated at $1,008,800. The Federal Government's share will be $69,300, the State's $514,355, the county's $358,665, and the town of North Castle's $66,500.

The expenditure of $948,000 for the purchase of additional county property was opposed by Supervisor James Sullivan of Yonkers, minority leader of the board. He said there was 'something suspicious' about the deal, and offered an amendment to have the property obtained by condemnation hearings rather than by private sale, as arranged by the committee on the budget and appropriations. The amendment was voted down."

**WILLISTON, Williams County, N. Dak.**—*BOND OFFERING.*—Bids will be received until 8 p. m. on July 8, by Jessie M. Hunt, City Auditor, for the purchase of an issue of $11,500 sanitary sewer extension bonds. A certified check for 2% is required.

**WILLOUGHBY, Lake County, Ohio.**—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 22, for the purchase of $223,516.02 4¼% special assessment street improvement bonds. Due on Oct. 1 as follows: $22,516.02, 1930; $22,000, 1931; $23,000, 1932; $22,000, 1933; $23,000, 1934; $22,000, 1935; $23,000, 1936, and $22,000, 1937 to 1939 incl. Principal and int. (April & Oct. 1) payable at the Cleveland Trust Co., Willoughby. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

**WILLOUGHBY, Lake County, Ohio.**—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 22, for the purchase of $43,643.41 6% special assessment street improvement bonds. Due on Oct. 1 as follows: $4,643.41, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936 to 1939 incl. Principal and int. (April & Oct. 1) payable at the Cleveland Trust Co., Willoughby. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

**WOBURN, Middlesex County, Mass.**—*BOND SALE.*—F. S. Moseley & Co. of Boston, were the successful bidders on June 28 for $596,000 bonds, consisting of five issues, bearing a coupon rate of 5½%. Interest payable semi-annually. The purchasers paid 100.32 for the bonds.

**WYANDOTTE COUNTY (P. O. Kansas City) Kans.**—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p. m. on July 15, for the purchase of three issues of 4½% coupon bonds aggregating $296,650.21, as follows:

$151,000 Kaw Valley Road bonds. Due on July 1 as follows: $11,000, 1930 and $10,000, 1931 to 1944, inclusive.

106,000 Olsen Road bonds. Due on July 1 as follows: $8,000, 1930, and $7,000, 1931 to 1944, inclusive.

39,650.21 A. J. Corum Road bonds. Due on July 1 as follows: $2,650.21 in 1930; $3,000, 1931 to 1939 and $2,000, 1940 to 1944, inclusive.

Denom. $1,000 and one for $650.21. Dated July 1 1929. Principal and interest (J. & J. 1) payable at the office of the State Treasurer in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes, of Topeka, will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

**ZANESVILLE, Muskingum County, Ohio.**—*BOND SALE.*—The Sinking Fund Trustees were awarded the $41,816.67 5% street improvement bonds offered on July 1—V. 128, p. 4198. The following is a list of the bids which were rejected at the time of sale:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| First-Citizens Corp., Columbus | 5¼% | $112.90 |
| Breed, Elliott & Harrison, Cincinnati | 6% | 133.81 |
| Stranahan, Harris & Oatis, Inc., Toledo | 5¼% | 29.26 |

## CANADA, its Provinces and Municipalities.

**GASPE, Que.**—*BOND OFFERING.*—R. M. Miller, Secretary-Treasurer, will receive sealed bids until 6 p.m. on July 8, for the purchase of $12,000 improvement bonds, to bear a coupon rate of 5% and mature annually on July 1, from 1930 to 1942 incl. The bonds are to be dated July 1 1929, are in $100 denoms. and are payable in Gaspe.

**CHAMBLY CANTON, Que.**—*BOND SALE.*—The $85,000 improvement bonds offered on June 25—V. 128, p. 4198—were awarded to Gerard Brunelle, a local investor, at a price of 92. The bonds bear a coupon rate of 5%, are in $1,000 and $500 denoms., and mature annually on July 1, from 1930 to 1970 incl. Payable at Montreal, Quebec and Chambly.

**CRYSTAL BEACH, Ont.**—*BOND OFFERING.*—J. O. Page, Village Clerk, will receive sealed bids until 7 p. m. (Standard time) on July 15, for the purchase of two issues of 5¼% water bonds, consisting of an $18,571.99 sewer issue and an $8,165.91 water mains issue. The bonds mature annually from 1929 to 1958 incl. A certified check for 5% of the bonds bid for is required.

**MEETING LAKE R. M., Sask.**—*BOND OFFERING.*—F. W. Stannard, Secretary-Treasurer, will receive sealed bids until July 8, for the purchase of $6,000 bonds, to mature in 10 instalments. No interest rate has been named.

**NORTHUMBERLAND & DURHAM COS., Ont.**—*BOND SALE.*—The $125,734.46 5% bonds offered on June 17—V. 128, p. 4050—were awarded to Wood, Gundy & Co., of Toronto, at 98.08, a basis of about 5.23%. The bonds mature annually on Dec. 15, from 1929 to 1949 incl. The following is a list of the bids received:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Wood, Gundy & Co | 98.08 |
| Bell, Gouinlock & Co | 97.16 |
| Harris, MacKeen & Co | 97.18 |
| Dyment, Anderson & Co | 97.171 |
| Matthews & Co | 97.07 |
| R. A. Daly & Co | 97.04 |
| C. H. Burgess & Co | 96.74 |
| McLeod, Young, Weir & Co | 96.58 |


**NEW LOANS**

**NOTICE OF SALE**
**of**
**$500,000.00**
**SERIAL SEWAGE DISPOSAL BONDS**
**of the**
**CITY OF NORWALK,**
**CONNECTICUT.**

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until **8:00 O'CLOCK P. M. ON JULY 16, 1929,** in the City Clerk's Office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 500 in number, of the denomination of $1,000.00 each, dated August 1, 1929, fifty of which are payable on the first day of August, 1931, and fifty on the first day of August each fifth year thereafter until August first, 1969, on which last named date one hundred of said bonds shall be payable, bearing interest at a rate per centum per annum not exceeding five per cent to net said city par for said bonds, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The Equitable Trust Company, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for one per centum of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Central Fairfield Trust Company, of said Norwalk, and their validity will be approved by Messrs. Thomson, Wood & Hoffman, 120 Broadway, New York City.

STEPHEN DOKUS,
City Clerk.

**NEW LOANS**

**NOTICE OF SALE**
**of**
**$100,000.00**
**SERIAL SCHOOL BONDS**
**of the**
**CITY OF NORWALK,**
**CONNECTICUT.**

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until **8:00 O CLOCK P. M. ON JULY 16, 1929,** in the City Clerk's Office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 100 in number, of the denomination of $1,000.00 each, dated August 1, 1929, ten of which are payable on the first day of August, 1932, and ten on the first day of August each fourth year thereafter until said issue shall be fully paid, bearing interest at a rate per centum per annum not exceeding five per cent to net said city par for said bonds, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest, both principal and interest will be payable in lawful money of the United States of America at The Guaranty Trust Company, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for one per centum of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Peoples' Trust Company, of said Norwalk, and their validity will be approved by Messrs. Thomson, Wood & Hoffman, 120 Broadway, New York City.

STEPHEN DOKUS,
City Clerk.

**NEW LOANS**

**NOTICE OF SALE**
**of**
**$450,000.00**
**SERIAL SCHOOL BONDS**
**of the**
**CITY OF NORWALK,**
**CONNECTICUT.**

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until **8:00 O CLOCK P. M. ON JULY 16, 1929,** in the City Clerk's Office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 450 in number, of the denomination of $1,000.00 each, dated August 1, 1929, fifty-five of which are payable on the first day of August, 1934, and fifty-five on the first day of August each fifth year thereafter until August first, 1969, on which last named date sixty-five of said bonds shall be payable, bearing interest at a rate per centum per annum not exceeding five per cent, to net said city par for said bonds, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The Bank of the Manhattan Company, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for one per centum of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any or all bids.

The bonds shall be certified as to genuineness by The South Norwalk Trust Company, of said Norwalk, and their validity will be approved by Messrs. Thomson, Wood & Hoffman, 120 Broadway, New York City.

STEPHEN DOKUS,
City Clerk.

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